

Impact of Electronic Banking on Customer Service Delivery in Deposit Money Banks (Case Study of First Bank of Nigeria Plc)

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Abstract

This study examined the Impact of Electronic banking on customer service delivery in Deposit Money Banks. The objective of the study is to determine the impact of Internet Banking, Mobile Banking and Automated Teller Machine on an effective customer service delivery with particular reference to First Bank of Nigeria plc Bauchi metropolis branches. Data were collected from primary and secondary source; Descriptive survey research design was adopted and Instruments of data collection are questionnaires and personal interview which formed the source of primary data, and journals, textbooks, websites formed the secondary source of data. 150 questionnaires were administered on customers of the banks and only 100 were filled and returned SPSS was employed in the analysis of data collected for the study using table and percentages. The statistical tool used to test hypotheses was chi-square (X^2). The major findings of the research reveal that Internet banking, mobile banking, Electronic banking and Automated Teller Machines (ATMs) have positively and significantly impacted on an effective customer service delivery in Nigeria Deposit Money Banks also Illiteracy level negatively impacted on the e-banking in Nigeria, The study further revealed that power cuts during transaction send wrong signals about e-banking and poor regulation of the e-banking structures are the limitation of banking in Nigeria. Based on the findings, the study therefore recommends that banks should ensure a more flexible and quality mobile banking products and services, regular power supply, also better navigation of internet banking platform should further be enhanced. Banks should ensure that fund is always available in ATM. And Banks should enlighten their customers on Electronic banking benefits

Keywords: Automated Teller Machines (ATM), Deposit Money Banks, Internet banking, mobile banking, Electronic banking

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. According to Clive, W. (2017) in his Academic dictionary of banking, electronic banking is defined as a form of banking in which funds are transferred through an exchange of electronic signals between financial institutions, rather than an exchange of cash, cheques or other negotiable instruments. During the time of introduction of electronic banking system, the use of raw cash was said to have bred corruption through the “cash and carry syndrome” usually linked with the swift movement of Ghana-must go” bags by some politicians. Such bags as some analyst say, are a major source of corrupt practices as dubious persons seeks to bribe their way to avoid been checked in some sensitive areas or places in a corrupt society. Since electronic banking started in all Nigeria banks, it has been a woe for civil servants; checks show that some staff in establishments such as the national boundary commission for instance, are yet to receive their salaries for the previous months as efforts to electronically transfer salaries into their account have failed according to Ibrahim, D. (2009). “One bank will tell you it has transferred your salaries but the supposed recipient bank will tell you it has not received anything leaving you even more confused”, says John, I. (2009). Olekah, J. (2009) while acknowledging the initial hiccups that dogged the system, advises stakeholders against being discouraged as such “teething problems” are normal. James, A. (2009) a banker reported to vanguard annual report that “we should not destroy electronic-banking by looking at the negative aspects, we must strive towards perfecting it”. James, A. (2009) also said that the volume of data generated by the Government ministry Agencies is much making it a bit difficult for banks to cope, Matthew S. (2009) a worker says in his report to vanguard annual report on banks and cards that government should have done its homework “very well” before introducing the system, “they plugged us into a system they were not prepared for and the result is untold hardship visited on innocent people”. At this juncture, is good to know what e-banking is all about. According to Anyawaokoro, M. (2009). The adoption of. Information and Communication Technology in banking sector is generally referred to as electronic banking (E-banking) and application of its concepts, techniques, policies, and implementation strategies to banking services has become a subject of fundamental importance and concerns to all banks and indeed a pre-requisite for local and global competitiveness because, it directly affects the management decisions, plan and products and services to be offered by banks. It has continued to change the way banks and the corporate relationships are organized worldwide and the variety of innovation of service delivery. Imiefoh (2012) asserts that electronic banking (e-banking) is an umbrella term for the process by which a customer may perform banking transactions electronically without visiting a brick-and-mortar institution. That is, automated delivery of new and traditional banking products and services directly to customers through electronic, interactive communication channels. Thus, the following terms refer to one form or another of electronic banking: personal computer (PC) banking; internet banking; virtual banking; online banking; home banking; remote e-banking and phone banking. Personal Computer (PC) banking and Internet or Online banking are the most frequently used designations. It should be noted, however, that the terms used to describe the various types of electronic banking are often used interchangeably. Woherem (2010) claims that only banks that overhaul the whole of their payment and delivery systems and apply Information and

Telecommunication Technology to their operations are likely to survive and prosper in the new millennium. He (Woherem) advises that banks should re-examine their service and delivery systems in order to properly position themselves within the framework of Information and Communication Technology. Information and Communication Technology has provided self-service facilities (automated customer service machine) from where prospective customers can complete their account opening direct online. It assists customers to validate their account numbers and receive instruction on when and how to receive their cheque books, credit and debit cards

STATEMENT OF PROBLEM

In the bid to catch up with global developments and improve the quality of their service delivery, Nigerian banks have invested much in ICTs, widely adopted electronic and telecommunication networks for delivering a wide range of value-added products and services (Chiemeke et al., 2016) and, in the last few years, transformed from manual to digital systems. The numerous advances in ICTs have made considerable impact in the business landscape and have in particular brought about a mindshift in banking operations. This has necessitated the adoption of internet banking and a plethora of other ICT-enabled services by banks. With the application of the internet to banking, for instance, banks are able to work effectively and make high profits. As Imhonopi (2009) noted, the chief driving forces of internet banking among customers include better access to banking services, competitive prices and higher privacy and security of customer information. Through electronic banking, customers transact banking operations at the comfort of their homes and offices anywhere and anytime. Ovia (2011) has long appreciated the role of ICT in the banking industry when he identified three areas this impact could be felt such as: (1) Informational: this is where a bank's products and services are being displayed on its websites. The risk here is relatively low. (2) Communicative: this is where a bank's system allows interaction between the system and the customer. This interaction is limited to electronic, account opening enquiry, loan application and static file updates. Because these servers have a path to the bank's internal network, the risk is higher compared to informational, and (3), Transactional: this is where the level of internet banking allows banks to transact business with their customers. It presents the highest risk architecture and must have the highest security and controls. Some payments are now being automated and absolute volumes of cash transactions have declined under the impact of electronic (cashless) transactions brought about by the adoption of ICT to the payment system, especially in the developed countries and now developing climes, even Nigeria which led to the study to determine the impact of Electronic-banking on Customer Service delivery with particular reference to First Bank of Nigeria plc. The researcher hopes to fill these information/ gaps.

OBJECTIVES OF THE STUDY

The main objective of the study is to examine the Impact of electronic banking on customer service delivery in First Bank Nigeria plc. The Specific objectives are;

- i. To examine the effect of mobile banking on an effective customer service delivery.
- ii. To determine the impact of internet banking on an effective customer service delivery.
- iii. To evaluate the influence of Automated Teller Machine on an effective customer service delivery.

RESEARCH HYPOTHESIS

For this purpose of direction and clarity of issues raised in this study, the hypothesis formulated is a statement of declaration of assumed answer to a research problem

The aim of research work lies on the following hypothesis being considered.

H₀: There is no significant relationship between electronic banking and service delivery of deposits money banks (DMBs).

H₁: There is a significant relationship between electronic banking and service delivery of deposits money banks (DMBs).

LITERATURE REVIEW

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).

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.

THEORETICAL FRAMEWORK

Modernization Theory

The Modernization theory was espoused chiefly by the works of W. W. Rostow (Rostow, 1960). Generally, modernization theorists pontificate that for a country to be seen as modern, it has to undergo an evolutionary process in science and technology which in turn would lead to an increased standard of living for its constituents. Modernization theorists claim that the causes of the lack of development or progress towards modernization in some countries are as a result of internal factors such as poverty and inadequate culture. The historical context that silhouetted the modernization theory was the post-World War Two's deepening poverty in some countries, the ideological competition from communism, increasing unrest in some countries and the threat to capitalism (Imhonopi & Urim, 2010). This led to the development of the theory mainly by US economists and policy makers. The theory is reducible to the following

(a) explain why poorer countries failed to evolve into modern societies and (b) shrink the spread of communism by presenting liberal economic orthodoxies as the solution to poverty. Modernisation theory has become increasingly influential, especially after the collapse of the USSR. Rostow's evolutionary pecking order of development (economic factors) is hinged on five processes:

1. Traditional society is typified by poverty, primary production and traditional values;
2. Pre-conditions for take-off requires assistance from the West through aid and industrial investment;
3. The Take-off stage is characterized by high economic growth and investment in infrastructure;
4. The drive to maturity involve changes in economic and cultural factors which lead to increasing prosperity for all; and

5. The age of high Mass consumption, which is the end point of modernization idealism. Modernization theory pits modern values against traditional values as the former argues that traditional values (such as extended family relations, ascription, collectivism and others) block a country from developing, while modern values such as achievement orientation, universalism and individualism aid development. One of the central arguments of the Modernization theory is the inevitable role of “Big Brother” the West has to play in developing countries. Examples of this role is manifested through Foreign Direct Investments in the factories, expertise and technology development of developing countries; Western funding to introduce meritocratic education (values of universalism, individualism and competition; mass media to disseminate modern ideas such as nuclear families; and encouragement of urbanization and devillagization of developing countries, inter alia). Provided with Western crutches, poor countries are expected to develop through the embracement of liberal economic and political ideologies, the creation of a capitalist entrepreneurial middle class to develop business opportunities and through high mass consumption which would create employment and increase income through an urban population, among others. However, the modernization theory has been criticised for its ethnocentrism because it devalues traditional values and social institutions such as the extended family system, ignores increasing inequality within and between countries and is not a neutral theory as it promotes liberal economic and political orthodoxies (Imhonopi & Urim, 2010). Regardless of the various criticisms levelled against the modernization theory, it holds forth the truism that no country can stay isolated in the present global configuration. Therefore, the need for integration and cooperation between and among countries to achieve development cannot be ignored. Thus, ICTs, which are part of the forces that drive a borderless and distance less world, must be embraced and even contextualized by Africa, nay Nigeria, if the latter is to optimize existing ICT gains. Consequently, ICTs, which are products from Western scientists and technologists, have become instrumental in redefining and reshaping banking operations, services and evolution. Today, holding a bank account opened in Kano, a businessman can travel down to Uyo to buy goods by just using his ATM card at any branch of his bank. He could wire money electronically to his business partners in Lagos to settle outstanding obligations without leaving his living room. Thus, discarding ICTs as western totems will be injurious to the Nigerian society, much more the banking sector where speed, privacy, customer service, public confidence and security are values that are demanded and that can be made possible through ICT tools.

THE EMERGING ISSUES IN INTERNET BANKING IN NIGERIA

Earlier articulated reasons why Internet Banking was having a moderate economic impact in the country include: that Nigerian bank customers are not on the average trained on for teller jobs and the workings of Internet banking, a situation which makes transaction processing via Internet banking prone to error; the absence of a clearly defined legal framework for internet banking, leaving banks with inadequate legal cover to provide the services; and poor telecommunication infrastructure all over the country (Luka & Frank, 2012). In addition, the fact that Internet usage in the country has been abused by cybercriminals makes its window unattractive for domestic banking operations and legitimate international operations. The inherent fear associated with patronizing Internet banking services in Nigeria is again re-enforced by the growing evidences that the world over, dubious Nigerians use fake bank websites to scoop funds from unsuspecting victims. In some cases, these crimes are committed using existing bank sites (Agboola, 2013).

METHODOLOGY

The research method adopted in this work is the survey research techniques. The study used both qualitative and quantitative method of research. Data were collected through primary and secondary sources. The secondary was collected from annual reports, journals and survey data were obtained from 100 respondents using researcher-designed questionnaire validated by experts and shown to have a reliability coefficient of 0.90. Data were collected from both primary and secondary source. Judgmental sampling method was used to select First Bank of Nigeria (FBN Plc), in which 100 customers were either administered upon questionnaires or interviewed. Descriptive statistics, correlation matrix and panel data analysis (Random-effect GLS regression techniques) were utilized as analytical tools in the study with the aid of Statistical Package for Social Sciences (SPSS).

FINDINGS

The research examined the impact of mobile banking on service delivery by deposit money banks (DMBs) in Bauchi First Bank, in which it is aim at determining the significance of the relationship between mobile banking and service delivery, many literature related to the subject matter were reviewed, the entire banking society are the population for this research work, that include both the staffs and customers of deposit money banks(DMBs), but due to the large number of the population a sample size of one hundred and fifty (150) in which 100 customers were either administered upon questionnaires or interviewed. is use to draw a valid conclusion that can be generalized on the entire population, using questionnaire as an instrument for data collection. The result were analyzed using simple percentage, and hypotheses was been tested using chi-square, the result shows that there is a significant relationship between electronic banking and service delivery of deposit money banks (DMBs).

At the end of the research, here are the expected outcome:

- Power cuts during transaction send wrong signals about electronic-banking and poor regulation of the electronic banking structures are the limitation of banking in Nigeria.
- Mobile banking has positive and significant effect on an effective customer service delivery in Nigeria Deposit Money Banks
- Internet banking has positive and significant impact on an effective customer service delivery in Nigeria Deposit Money Banks
- ATM has positive and significant effect on an effective customer service delivery in Deposit Money Banks
- Electronic banking specifically plays significant and positive role on an effective customer service delivery in Deposit Money Banks
- Illiteracy level negatively impact on the e-banking in Nigeria, electronic fraud and infrastructural deficiency are a major constraint to internet banking in Nigeria.
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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 electronic banking improve banks service delivery in a form of transactional

convenience, saving of time, quick transaction alert and cost saving, Thus customers have been able to save considerable amount of banking time with relatively lesser costs to the customers. Also the introduction of electronic payment products such as m-banking, 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 Deposit Money Banks (DMBs) in Nigeria.

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 order 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 telephone 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.

VALUE ADDED TO KNOWLEDGE

This study add value to knowledge as stated below

1. The study explore various forms of mobile banking on an effective customer service delivery.
2. The study explore causes and effects of electronic banking
3. Its provide various strategies to be adopted in determining the impact of internet banking on an effective customer service delivery
4. Also suggest the influence of Automated Teller Machine on an effective customer service delivery.

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