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The Effect of Electronic Banking on Customer Satisfaction in Nigeria

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Abstract:
This study investigates the effect of electronic banking on customer satisfaction in Nigeria. The objectives are to examine whether there is a significant relationship between poor interconnectivity and customers' patronage of e-banking services; to find out if there a significant relationship between service outages and customers' patronage of e-banking services; to identify how e-banking influences customers' satisfaction; and whether there is a significant relationship between e-banking and customers' satisfaction. To achieve these objectives, questionnaire was administered to collect primary data. Hypotheses were formulated, tested and analysed using Chi-square test with the aid of SPSS package. The results reveal that there is a significant relationship between poor interconnectivity and customers' patronage of electronic banking services. In addition, there is a significant relationship between service outages and customers' patronage of electronic banking services. Lastly, the study finds a significant relationship between electronic banking and customers' satisfaction. The study recommended among others that much need to be done in the area of creating awareness about the availability of internet banking products and services, how they operate and their benefits. In addition, Government should provide adequate regulatory framework that will ensure customer protection, and security of transaction.

Keywords: *Electronic Banking, Customer Satisfaction, Bank, Customer patronage, e-banking, Banking Services*

1.0 Introduction

The advent of Internet, electronic commerce, communication technology and users' response to this technology has opened opportunity for many businesses including the financial institution. Adoption of electronic banking service delivery is fast gaining ground in Nigeria. Different e-Banking channels such as electronic cards, internet banking and mobile banking services have been introduced. Online banking is the emerging issue, which is expanding rapidly in banking industry especially in African countries. In recent times, banking activities in Nigeria have increasingly depended on the development of Information and Communication Technology (ICT). Rising numbers of financial institutions are introducing and expanding their offerings of electronic banking products.

The introduction of Universal banking practice in Nigeria and the adoption of electronic banking by Deposit Money banks have offered increased services to customers This is as a result of rapid technological progress and development in the financial market (Ozuru et al. 2010).There is faster delivery of information from the customer and service provider, thus differentiating Internet enabled electronic banking system from the traditional banking operation (Singhal & Padhmanabhan, 2008).

This transfer process makes money to be carried in information storage medium such as cheques, credit cards, and electronic means than its pure cash form. E–banking has thus become important channel to sell Products and Services; leading to a paradigm shift in marketing practices, resulting in high performance in

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the banking industry (Christopher et al. 2006; Brodie et al 2007; Singhal & Padhmanabhan, 2008). The banking industry has been undergoing changes since the mid 1990s, in the form of innovative use of information technology and development in electronic commerce (Kalakota & Whinston, 1996). According to Ozuru et al. (2010) "The importance of electronic payment system in any country can never be over emphasized, due to the dramatic transformation in technological advancements that is being experienced by the global financial industry".

Banking is a simple business; consumers save their money with and receive their financial services from banks. When customers open savings account, they received passbook from the bank with which the account would be operated; and when it is a current accounts, they received cheque books for the same purpose. Today, the banking industry has moved into an era of menu-driven ultra robust specialized software programmes called banking applications. These applications can carry out virtually all banking functions relying heavily on information collection, storage, transfer and processing (Ogunlowore & Oladele, 2014). The application of electronic banking products/services to banking operations has become a subject of fundamental importance and concerns to all banks operating within Nigeria and indeed a condition for local and global competeviness (Ezeoha, 2006). The recent consolidation exercise in Nigerian banking sector has drawn the attention of many banks to application of various technological devices in promoting/achieving better customer service delivery that guaranteed customer satisfaction that translates into increase profitability and higher return on investment.

Electronic Business is the use of Internet facilities to connect, facilitate and empower business process activities and effective flow of communication and collaboration within an organization and organization with its customers, suppliers, other business stakeholders and the outside world electronically. E-business as a tool has transformed the traditional business practice and virtually every organization at present is an active user. The advent of the Internet has empowered consumers. Consumers can access a virtually unlimited selection of products, brands and sellers.

Customers' insatiable appetite for efficient service had compelled financial institution to move fast to a more radical transformation of their business systems and models by embracing Internet banking (Ovia, 2001). The huge investment in Information Technology (IT) is justifiable, as bank managers have become IT savvy. In a study by McKinsey consultants in the US estimated that roughly 9 million customers had signed up for online banking. Due to this fact many banks in Nigeria have been busy creating interfaces and building portals and it has become more of a competition and egoism rather than offering customers value added service thus making transaction very easy for them.

Customers' satisfaction holds the potential for increasing an organization's customer base, increase the use of more volatile customer mix and increase the firm's reputation. Consequently, obtaining competitive advantage is secured through intelligent identification and satisfaction of customer's needs better and sooner than competitors and sustenance of customer's satisfaction through better products/services. Technology is then essential in providing faster and more efficient services to customers. Technology acquisition must be based on actual needs and the proven ability to deliver customer – friendly solutions. But with globalization, Nigerian banks have no choice but to adopt electronic banking services to enhance effective service delivery that transcends to customer

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satisfaction, if they really want to stay in the business race, let alone be profitable.

Electronic banking services have afforded banks the opportunities to impress customers which encourage them to keep their patronage. There is increasing demand for more profits, turnover of resources, guaranteed customer satisfaction and as well as new vision for strategic breakthrough in a competitive banking environment. As customers seek for multiple service providers for broad selection and convenience, bank also seek for streams of customers.

Objectives of the Study

The study aims at investigating;

i. The significant relationship between service outages and customers' patronage of e-banking services

ii. The significant relationship between Poor interconnectivity and customers' patronage of e-banking services

iii. The significant relationship between e-banking and customers' satisfaction

2.0. Literature Review

Concept of E-Banking

Electronic banking is the use of the internet as a remote delivery channel for providing services, such as opening a deposit account, transferring funds among different accounts and electronic bill presentment and payment. To Ahasanul (2009) Electronic banking (e-banking) is the newest delivery channel of banking services. E-banking implies provision of banking products and services through electronic delivery channels. Electronic banking has been around for quite some time in the form of automatic teller machines (ATMs) and telephone transactions. In more recent times, it has been transformed by the internet – a new delivery channel that has facilitated banking transactions for both customers and banks. For customers, the internet offers faster access, is more convenient and available around the clock irrespective of the customer's location, thereby bringing about greater customer satisfaction. (Jayshree, 2013; Ekienabor (n.d)) Electronic banking is the conduct of banking business electronically which involves the use of information communication technology to drive banking business for immediate and future goals. Daniel (1999) describes e-banking as the provision of banking services to customers through internet technology. Electronic banking as defined by Basel Committee on banking supervision include the provision of retail and small value banking products and services through electronic channels as well as a large value electronic payment and other wholesale banking services delivered electronically. However, the definition of electronic banking varies among researchers partially because electronic banking refers to several types of services through which bank customers can request information and carry out banking services. Electronic banking implies the provision of banking products and services through electronic delivery channels. Electronic banking has been around for quite some time in the form of automated teller machines (ATMs) and telephone transactions. In more recent times, it has been transformed by the internet – a new delivery channel that has facilitated banking transactions for both customers and banks called internet banking or online banking. For customers, the internet offers faster access, more convenient customer experience and around the clock availability irrespective of the customer's location, thereby bringing about greater customer satisfaction (Jayshree, 2013; Ekienabor (n.d)).

E-Banking in Nigeria

The world has become a global village with the array of development. On the information superhighway of course, Nigeria represent a part of this development. Assisted by the deregulation measure introduced in the 1980s, there was an astronomical increase in the number of banks both merchant and commercials. The Structural Adjustment Programme (SAP) initiated in 1986 by the Babangida Administration brought to an end the kind of banking services rendered by the first generation of banks, which have been described as "Arm Chair Banking". The SAP changed not only the structure but also the content of banking business. By 1989, the number of banks had increased from 32 to 81 together with numerous non-bank financial institutions. Just as the number of banks grew tremendously from 40 in 1985 to 125 in 1991, the SAP made possible the licensing of more banks and which posed more threat to existing ones and the more aggressive the marketing techniques adopted by them. Prior the current banking reformation programme by the Federal Government, there were about 82 approved commercial and merchant banking institutions in Nigeria by the Central Bank of Nigeria (CBN) even after the era of distress syndrome that swept away the industry in the mid 1990s leading to the collapse of many banks and finance houses.

The financial restructuring of 2005, which necessitate N25 billion as minimum capital base, now reduced the number of commercial banks to 25. The objective of the consolidation process is to strengthen the financial sector and to enable them to face foreign competition in the not too distant future. In the process of the intense competition, adoption of electronic banking was seen as a necessity to maintaining a good competitive position, whereas, e-banking stormed the British Banking scene in the late sixties. Nigeria started the long and tortuous journey in November 1990 when Societe Generale bank launched their first Automated Teller Machine. Today, the scenario is different, because banks have not only adopted computerization but have advanced from very simple and basic retail operations of deposit and cash withdrawal as well as cheque processing, to the delivery of sophisticated products such as foreign exchange and internet rate swaps which is effectively enhanced through the Internet.

Review of Prior Studies

According to Report of Technical Committee on e-banking, e-banking is seen as a means whereby banking business is transacted using automated processes and electronic devices such as personal computers, telephones, facsimiles, Internet, card payments and other electronic channels. It further states that some banks practice electronic banking for informational purpose, some for simple transactions such as checking account balance as well as transmission of information while others facilitate funds transfer and other financial transactions while many systems involve a combination of these capabilities. E-banking is a kind of banking that involves electronic form of money transmission. Here, banking services are fully automated such that transactions are concluded in a jiffy. He further states that, e-banking involves the use of computer network in dispensing cash and transfer of funds.

The growth of product/service has been unprecedented especially immediately after the consolidation exercise of the Nigerian banking system. This according to Christopher, Mike and Army (2006) is in line with the CBN directives of 2005, that banks must have a global reach and be competitive at the international level. With internet banking, opportunities are also created for small banks to compete on more equal footing with other larger banks in the world (Agboola, 2006). Customers who are increasingly raising the stake of expectations for quality products and customers service can quickly find it at a click of the mouse. Gupta (2008) observed that, banks and customers

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could engage in dialogue and learn from each other through this service. Mohammed and Siba (2009) found that with this service, customers can also access the balance and transactions on their account and perform other banking services such as transfer of funds from one account to the other, carry out transactions with other bank customers etc. Studies by Ovia (2005), Mahdi and Zhila (2008) and Gonzaliz (2008) have revealed that, at least 50% of the over 800 banks in Africa offer one form of online banking service or the other.

However, not all bank customers engage in the use on e-Banking services. There are multiple reasons for this. First, customers need to have an access to the Internet in order to utilize some e-Banking facilities such as Internet and Mobile banking facilities. Furthermore, most new online users need first to learn how to use the service. Second, nonusers often complain that online banking is incomprehensible, difficult to use and has no social dimension, i.e. the lack of face-to-face situation at branch (Karjaluoto 2001; Mattila et al., 2003). Third, customers are afraid of security issues (Ezeoha, 2005).

Benefits of E-Banking

Generally, the automation of banks makes transaction and data processing very easily accessible for quick management decision making. The main benefit from the bank customers' point of view is significant saving of time by the automation of banking services processing and introduction of an easy maintenance tools for managing customer's money. For corporate customers, e-banking Reduces cost in accessing and using the banking services, Increase comfort, provide quick and continuous access to information, Better cash management, Reduced costs, Convenience, Speed and Funds management (BankAway! 2001; Gurău, 2002). Electronic banking helps the banks to speed up their retail and wholesale banking services. The banking industry believes that by adopting the new technology – e-banking, the banks will be able to improve customer service level and tie their customers closer to the bank. What actually motivate the investments in electronic banking are largely the prospects of minimizing operating costs and maximizing operating revenue.

Challenges in E-Banking

The adoption of electronic banking (e-banking) has brought major challenges to the banking industry in terms of risk exposure. The volume of deposits has increased as well as the fraudulent practices experienced by Nigerian banks since its adoption in the econom. Another challenge is the ability to adopt global technology to local requirements (Jayshree, 2013), the ability to strengthen public support for e-finance, the ability to keep the confidentiality, integrity and authentication of the institution (Grethen 2001). E-banking has created many new challenges for bank management and regulatory and supervisory authorities. They originate not just from increased potential for cross border transactions but also for domestic transactions based on technology applications which raise many security related issues. Inordinate tolerance for corruption among Nigerian public and government agencies; weakness of the existing legislative/judicial institutions to make and enforce relevant laws on cyber-crimes; quality of graduates in terms of professional values and ethics; chronic unemployment among graduates, and the widening gap between the few rich and the many poor caused mainly by bad governance. In the main, erosion of good value principles and corruption constitute the greatest cause of rising cyber-crimes among Nigerians (Domestic electronic payment in Nigeria).

3.0 Research Methodology

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To measure the objectives stated, empirical data is used for analyzing and finding the proper result. For this purpose, this study adopts the survey research design. Thus, the survey research design technique is preferred for this study because existing studies have revealed that it is relatively suitable in terms of costs and timing.

The population of a research comprises the totality of units having certain defined characteristics in common. In other words, members or units of a population are always alike in some significant aspects. Hence, Creswell (2005) posits that a population is a group of individuals who comprise the same characteristics. Accordingly, the population of this study is the entire population of the Banking sector.

A target population (sometimes called the sampling frame) is a group of individuals with some common characteristics that the researcher can identify with a list or set of names. Thus, the target population of this study consists of the customers of First Bank of Nigeria Plc., Edo State.

Sample size is the subgroup of the target population that a researcher plans to use as a study for the purpose of making generalizations about the target population. 150 corporate and individual customers of First Bank of Nigeria Plc were considered.

The instrument used for data collection is the questionnaire. The questionnaire was structured to allow respondents select the option for each question that they considered most appropriate. Of the one hundred and fifty copies of questionnaire distributed to selected respondents, one hundred (100) copies were returned.

Data collected was analyzed using the simple percentages while the Pearson's Chi-square technique calculated with the Statistical Package in the Social Sciences (SPSS) version 20 software was employed to analyse the hypotheses. The tables below show the response to the question.

Table 1: Response to whether poor interconnectivity among banks is a major issue in e-banking?

	Frequency	**Percent (%)**
Strongly Agree	23	23
Agree	28	28
Undecided	15	15
Disagree	15	15
Strongly Disagree	19	19
Total	100	100

Source: Field survey 2018

From the table 1 above 23% of the respondents strongly agreed that poor interconnectivity among banks is a major issue in e-banking, 28% agreed, 15% were undecided, 15% disagreed stating that Poor interconnectivity among banks is a major issue in e-banking, while 19% of the respondent strongly disagreed. Also, the respondents were asked whether frequent service outages during transaction discourage customers' patronage of e-banking services. Response to this question is presented in table 2 below.

Table 2: Response to whether frequent service outages during transaction discourage customers' patronage of e-banking services

Response	**Frequency**	**Percent (%)**
Strongly Agree	29	30
Agree	27	27
Undecided	11	11
Disagree	20	19
Strongly Disagree	13	13
Total	100	100

Source: Field survey 2018

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From the table 2 above 29% of the respondents strongly agreed that frequent service outages during transaction discourage customers' patronage of e-banking services, 27% agreed that frequent service outages during transaction discourage customers' patronage of e-banking services, 11% were undecided, 20% disagreed stating that frequent service outages during transaction discourage customers' patronage of e-banking services, while 13% of the respondent strongly disagreed.

Table 3: Has the use of e-banking influenced customers' satisfaction

Response	**Frequency**	**Percent (%)**
Strongly Agree	40	40
Agree	34	34
Undecided	10	10
Disagree	3	3
Strongly Disagree	13	13
Total	100	100

Source: Field survey 2018

From the table 3 above 40% of the respondents strongly agreed that e-banking influenced customers' satisfaction, 34% agreed that e-banking influenced customers' satisfaction, 10% were undecided, 3% disagreed stating that e-banking does not influence customers' satisfaction, while 13% of the respondent strongly disagreed. Also, the respondents were asked whether security problems affect the adoption decisions of customers of internet banking services.

4.0. Test of hypotheses

To achieve the stated objectives of this study, three hypotheses stated in NULL form were formulated and tested.

Hypothesis 1

Ho_1: There is no significant relationship between poor interconnectivity and customers' patronage of e-banking services

To test this hypothesis table 1 of response on the question of whether there is a significant relationship between e-banking and customers' satisfaction as presented in table 1 was subjected to chi-square test through the use of statistical package for social science, (SPSS). The result of the analysis is presented in table 4 table:

Table 4: Chi-square test analysis

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	17.295 [a]	6	.022
Likelihood Ratio	16.482	6	.398
Linear-by-Linear Association	.383	1	.066
N of Valid Cases	100		

Researcher's Computation using SPSS 20.

Result: X^2 cal = 17.295, X^2 tab = 12.592

Decision Rule: Reject Null Hypothesis (Ho) if X^2 calculated is higher than X^2 tabulated and accept Null Hypothesis (H0) if X^2 calculated is lower than X^2 tabulated.

Decision: From the SPSS result as shown above in table 4, X^2 calculated is 17.295 at 5% level of Significance and X^2 tabulated at a Degree of Freedom of 6 and a 95% confidence level is given as 12.592.

We reject the null hypothesis, hence we conclude by saying that there is a significant relationship between poor interconnectivity and customers' patronage of electronic banking services.

Hypothesis 2

Ho_2: There is no significant relationship between service outages and customers' patronage of e-banking services

To test this hypothesis table 2 above was subjected to Chi-square statistical text through the use of SPSS. The result of the analysis is presented in table 5 below:

Researcher's Computation using SPSS 20.

Table 5: Chi-square test analysis

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	**16.653ᵃ**	6	.001
Likelihood Ratio	16.482	6	.031
Linear-by-Linear Association	.325	1	.069
N of Valid Cases	100		

Result: X^2 cal = 16.653, X^2 tab = 12.592

Decision Rule: Reject Null Hypothesis (Ho) if X^2 calculated is higher than X^2 tabulated and accept Null Hypothesis (H0) if X^2 calculated is lower than X^2 tabulated.

Decision: From the SPSS result as shown above in table 5, X^2 calculated is 16.653 at 5% level of Significance and X^2 tabulated at a Degree of Freedom of 6 and a 95% confidence level is given as 12.592.

We reject the null hypothesis, hence we conclude by saying that there is a significant relationship between service outages and customers' patronage of electronic banking services.

Hypothesis 3

Ho_3: There is no significant relationship between e-banking and customers' satisfaction

To test this hypothesis table 2 above was subjected to Chi-square statistical text through the use of SPSS. The result of the analysis is presented in table 6 below:

Result: X^2 cal = 15.373, X^2 tab = 12.592

Decision Rule: Reject Null Hypothesis (Ho) if X^2

Table 6: Chi-square test analysis

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	**15.373ᵃ**	6	.018
Likelihood Ratio	16.482	6	.011
Linear-by-Linear Association	.325	1	.569
N of Valid Cases	100		

Researcher's Computation using SPSS 20.

calculated is higher than X^2 tabulated and accept Null Hypothesis (H0) if X^2 calculated is lower than X^2 tabulated.

Decision: From the SPSS result as shown above in table 6, X^2 calculated is 15.373 at 5% level of Significance and X^2 tabulated at a Degree of Freedom of 6 and a 95% confidence level is given as 12.592.

We reject the null hypothesis, hence we conclude by saying that there is a significant relationship between electronic banking and customers' satisfaction.

5.0. Conclusion

Electronic banking has become a necessary survival weapon and is fundamentally changing the banking industry worldwide. Today, the click of a mouse offers bank customers services at a much lower cost and empowers them with unprecedented freedom in choosing vendors for their financial service needs. Most countries today have evolved into the use of electronic banking given the competitive nature of the world economy. Banks have to upgrade and constantly think of new innovative customized packages and services to remain competitive. The invasion of banking by technology has created an information age and rendered banking services more appealing.

Based on the findings of this research, it is recommended that much need to be done in the area of creating awareness about the availability of internet banking products and services, how they operate and their benefits. Banks should organise public exhibitions and talk shows and make products accessible to all customers. In addition, they should improve their service delivery to justify the benefits of electronic banking products and services. This way, customers' interest would be aroused. Banks should try to win customers' confidence by providing adequate security of transaction back up of critical data files and alternative means of processing information. They should also ensure good connectivity and power base that will enable them serve customers faster and more conveniently. The banks should ensure that at no time should service cease as a result of network problem. Lastly, government should provide adequate regulatory framework that will ensure customer protection, and security of transaction. That way, bank customers' confidence in electronic banking would be secured.

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