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Effect of e-Banking in a Developing Economy

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Abstract:

Global Developments due to technology growth in information technology (IT), internet, electronic government, and electronic business which has contributed to a huge interchange in communications and data transmission process. Considering the available traditional methods in Nigeria's banking system and the associated deficiencies of e-banking. Electronic banking system has become an important practice among commercial banks in Nigeria. The introduction of this electronic banking has improve banking efficiency in rendering services to customer, It was in line with this that the study aim at the Effect of electronic banking system in Nigeria.

Keywords*: Electronic Banking (EB), Economic Implication (EI), Developing Economy*

1. Introduction

Before the emergence of modern banking system, banking operation was manually done which lead to a slowdown in settlement of transactions. This manual system involves posting transactions from one ledger to another which human handles. Figures or counting of money which should be done through computers or electronic machine were computed and counted manually which were not 100% accurate thereby resulting to human errors. Most bank then use only one computer in carrying out transactions which ameliorate the sluggish nature of banking transaction [1].

Nigeria does not embrace electronic banking early compared to developed countries. Nigeria adopted electronic banking system in the early 2000s. During the 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.

According to [2], 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 on-line processing of the same day credit and debit transfers of funds between member institutions of a clearing system.

According to [3] 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.

[4]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 [5] 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 e.t.c. handled by e-holders, bank customers, and stake holders.

As earlier pointed out, there is delay in payment of cheques which lead to the adoption of electronic banking system. Adoption of electronic banking which suppose to ease banking transactions rather resulted to woes to customer. Most people complain of time wasted in banks. This occurs when there is power failure in banks resulting to slow down in operation.

Another problem that emerged was that banks do not have information backup to fall back on should there be any computer break down.

In investing in electronic banking, the country will need a large amount of financial resources in computer technology, obviously, the resource is in short supply in Nigeria, couple with high level of poverty. For an efficient functioning of electronic payment system, there must be availability of infrastructural facilities such as electricity and telecommunication network, however, power supply fluctuates and there is still constant failure links in networks.

Since early 2000s banks have been developing and introducing payment cards for their customers as well as deploy ATM's cards. Usage was however low due to lack of interconnectivity i.e. switching platform to interconnect the ATM's for card holders. This research work intends to assess the extent of electronic payment in banking activities as well as identify the various types of electronic

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September 2019

banking. The effect of electronic banking on profitability of banks will also be assessed. There are different types of electronic banking used in Nigeria banks; the researcher will like to evaluate the Effect of these e-payment systems on banking industry and also assess the Effect of electronic banking in Nigeria economy.

Electronic banking in our economy today is a welcome development and also its Effects in the society are over-whelming, so this research is significant in so many ways. It will expose the strength and weakness of electronic banking. It will motivate banks and other economic agents to computerize their services. Knowledge in the area of electronic banking will be advanced. Apart from contributing to the knowledge of electronic banking, it forms a reference for future research in this area [1].

2. Literature Review

Electronic banking has long been recognized to play an important role in economic development on the basis of their ability to create liquidity in the economy through financial intermediation between savers and borrowers. It also offers financial services and products that accelerate settlement of transactions and in the process reduce cash intensity in the financial system, encourage banking culture, and catalyses economic growth [1].

E-banking includes the systems that enable financial institution customers, individuals or businesses, to access accounts, transact business, or obtain information on financial products and services through a public or private network, including the Internet or mobile phone. Customers access e-banking services using an intelligent electronic device, such as a personal computer (PC), personal digital assistant (PDA), automated teller machine (ATM), kiosk, or Touch Tone telephone. While some literature restricts the use of the term to internet banking, elsewhere the term is limited to retail banking [6] or both retail and corporate banking [7]. The common definition for e-banking, and the one used in this paper, comes from the Basel Committee Report on Banking Supervision (1998), "e-banking refers to the provision of retail and small value banking products and services through electronic channels. Such products and services can include deposit-taking, lending, account management, the provision of financial advice, electronic bill payment, and the provision of other electronic payment products and services such as electronic money".

[8] indicated that banks have the choice to offer their banking services through various electronic distribution channels technologies such as Internet technology, video banking technology, telephone banking technology, and WAP technology. They also indicated that Internet technology is the main electronic distribution channel in the banking industry. In other words, e-banking as an online banking that involves the provision of banking services such as accessing accounts, transferring funds between accounts, and offering an online financial service.

[9] claims that in the 1990s e-banking was under-utilized as business organisations used it only to market their products and services, examined customer orientations and usage of financial distribution channels in the Australian financial industry, found that more recently most financial institutions, faced with competitive pressure after the introduction of deregulation in 1983, have rethought their strategies to take full advantage of IT. [11] opines that the challenge to expand and maintain banking market share has influenced many banks to invest more in making better use of the Internet. The emergence of e-banking had made many banks rethink their IT strategies in competitive markets. This findings suggest that the banks that fail to respond to the emergence of e-banking in the market are likely to lose customers and that the cost of offering e-banking services is less than the cost of keeping branch banking. This notion was also confirmed in a study conducted by [12], examined the role of e-banking in Saudi Arabia. He indicated that the majority of Saudi banks had taken advantage of Internet technology to establish web sites but few offered e-banking services. He suggested that if the Saudi Arabian banking industry wished to be successful in the global economy it would need to integrate Internet technology into its banking strategy.

[13] investigated the prospects of e-commerce based on ability, motivation and opportunities (AMO) model and observed that virtually all companies have online presence. The paper reported the motivation and opportunities for e-commerce as low based on lack of e-Payment infrastructure and access to information and communication technology (ICT) facilities. Also, in an empirical assessment of customer acceptance of e-Commerce carried out in Germany, [14] observed that: the highest mobile users are top management, followed by self employed, salaried class, students and others. Government employees were found not to patronize mobile banking; the most favoured reason for carrying out mobile banking is ubiquity, next is overview of bank account, followed by immediacy;

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Volume 05 Issue 09
September 2019

and the highest fear of customers about mobile banking is that of insecurity, next is cost, and uncomfortably.

[15] used chi-square to determine the Effect of e-banking in Iran and their findings from the view points of customers is that, e-banking cause higher advantages to Iranians. In other words, Iran banks provide services that the customers are deriving satisfaction with particular reference to the use of e-banking. In a similar study[16], explore e-banking as a new delivery channel arguing that e-banking may help to overcome the inherent disadvantages of traditional banks; it is very clear that if e-banking conducted successfully it leads to big volume of transactions. Further, [17] argue that the internet may be exploited as a new delivery channel by the financial services industry to completely reorganize the structure of banks. It means that conducting e-banking in Iran leads more usage of ATM in Iran. The authors came to conclusion that the active ATM in banking sectors will cause cash circulation decreases , the efficiency of banking sector will increase, as: a. client banking costs decreases (less cash fees to pay), b. shop keeper / service provider costs will decrease, and c. bank costs decrease (cash storage, less checking and processing costs), costumers have not enough knowledge related to e-banking in Iran. Accordingly the null hypothesis is rejected also. The authors believe that the lack of enough information on e-banking in Iran may cause less efficiency of Iranian banks. To achieving high efficiency both bankers as well as Iranian legislators should introduce e-banking services at mass level.

[18] conducted an empirical investigation on adoption of e-banking in Nigeria. The study identified the major inhibiting factors to Internet banking adoption in Nigeria such as, insecurity, inadequate operational facilities including telecommunications facilities and electricity supply, and made recommendations on how Nigeria banks can narrow the digital divide. Also, the report revealed that Internet banking is being offered at the basic level of interactivity with most of the banks having mainly information sites and providing little Internet transactional services.

[8] indicated that banks have the choice to offer their banking services through various electronic distribution channels technologies such as Internet technology, video banking technology, telephone banking technology, and WAP technology. They also indicated that Internet technology is the main electronic distribution channel in the banking industry. In other words, e-banking as an online banking that involves the provision of banking services such as accessing accounts, transferring funds between accounts, and offering an online financial service

Nigeria payment system is paper-based and this accounts for the high level of cash in the economy (cash outside bank), the concept “payment system” has different meanings among writers the definition range from a more simple to a more complex definition. This notion was also confirmed in a study conducted by [12] examined the role of e-banking in Saudi Arabia. He indicated that the majority of Saudi banks had taken advantage of Internet technology to establish web sites but few offered e-banking services. He suggested that if the Saudi Arabian banking industry wished to be successful in the global economy it would need to integrate Internet technology into its banking strategy. According to Report on the survey of developments in the e-payments and services products of banks and other financial institutions in Nigeria payment system is defined as a system which consists of net works which link members, the switches for routing message and rules and procedures for the use of its infrastructure.

According to [2], in theory and policy of money and banking, payment system is defined as a system where settlement of financial obligations are done by the use of credit cards or even pressing some bottoms that transfer the amount in their bank to the account of another person through the computer.

According to element of banking by [19], payment system is defined as a system which consists of different methods of payments which are cheques, credit cards, Bankers drafts, standing order, documentary credits swift etc for the settlement of transactions.

3. Electronic banking

It is a fact that today a good number of banks cannot use their IT (information technology) infrastructure to adequately deal with their immediate information requirements. Do such banks qualify to be called e-banks?

E-banking is about using the infrastructure of the digital age to create opportunities both local and global. E-banking enables the dramatic covering of transaction cost and the creation of new types of banking opportunities that address the barriers of time and distance. Banking opportunities are local global and immediate in E-banking

The benefit of electronic banking comprises a broad range of functions which includes;

Electronic mail (email) improves communication between individuals, external parties

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Volume 05 Issue 09
September 2019

and between banks. The availability of online information provides bankers and customers with a powerful vehicle for research, banks can provide information and services on line, which customer can pay for and receive. Banking processes are made more efficient and cost effective by integrating other aspects of banking operations such as treasure management and financial control. If banking functions does not require physical interaction it may drive the benefits of electronic banking [1].

a. Types of electronic banking

Electronic banking consists of the following, mobile banking, internet banking, telephone banking, electronic card etc.

i. Mobile banking:

Mobile banking involves the use of mobile phone for settlement of financial transactions, it support person to person transfers with immediate availability of funds for the beneficiary, mobile payments use the card infrastructure for movement of payment instructions as well as secure SMS messaging for confirmation of receipt to the beneficiary, mobile banking is meant for low value transactions where speed of completing the transaction is key, mobile payment have a very exciting potential within Nigeria, given the low infrastructure requirements and a rapidly increasing mobile phone penetration. The services covered under this product include account enquiry, funds transfer, recharge phones, changing of passwords and bill payment which are offered by few institution.

According to the research report on the survey of developments in the e-payments and service products of banks and other financial institutions in Nigeria on 2007 carried out by Alhaji Suleiman and staff of banking operation department of Central bank of Nigeria page 6, it was reported that twenty one institutions offered these service with very low patronage by the customers for funds transfer. Furthermore recharge phone service was provided by sixteen (16) fell within low and medium range respectively, thus signifying low patronage.

So the analysis above indicated that mobile banking has not really gained recognition among the banking public and is still a far cry from what is expected in terms of its usage [19].

ii. Internet banking:

Internet banking involves conducting banking transactions such as account enquiry printing of statement of account; funds transfer payments for goods and services, etc on the internet (World Wide Web) using electronic tools such as the computer without visiting the banking hall. E-commerce is greatly facilitated by internet banking and is mostly used to effect payment, internet banking also uses the electronic card infrastructure for executing payment instructions and for final settlement of goods and service over the internet between the merchant and the customer, currently the most common internet payments are for consumer bills and purchase of air ticket through the websites of the merchants.

Report by staff of banking operation department of central bank of Nigeria in the survey of developments in the E-payments and service products of banks and other financial institutions in Nigeria reported that twenty-four institutions provided the service of account enquiry and the patronage was somewhat between low and medium, ten and nine

In particular, the internet shopping (local) had eight institutions in the proportion of seven in low and one in high patronage levels respectively, the internet shopping (international) comprised of six institutions only and all were I the low patronage level. The recharge phone class was offered by seven institutions, out of which four two and one were in the low patronage level. The recharge phone class was offered by seven institutions, out of which four two and one were all in the low, medium and high patronage levels, respectively. For viewing and/ or printing of statement twenty institutions offered the service and the distribution was nine, eight change pin class, there were twenty – one institutions in the order of eleven, eighty patronage respectively. Another variation of this category was the bill payments class with eleven institutions with nine and two has low and medium patronage levels [1].

iii. Telephone Banking

These are banking services which a customer of a financial institution can asses using a telephone line as a link to the financial institution's computer centre. Services rendered through telephone banking include account balance funds transfer, change of pin, and recharge phones and bills payment [20].

The survey carried out by staff of banking operation department of Central Bank of Nigeria page 9 shows that much has not been achieved in telephone banking for now, for example, in the account enquiry class, only ten institution were involved in the order of seven, two and one in the range of low, medium and pin (CP) classes phone (RP), and bill payment (BP) classes had ten institutions offering the services through telephone banking, in funds transfer there were only six institutions involved, four of which were in the low

ISSN: 2395-0463
Volume 05 Issue 09
September 2019

patronage level, while the other one fell within the medium range.

Change Pin had seven institutions in the proportions of five and two in the levels of low and medium patronage in addition recharged phone services was offered by two with one each having low and medium patronage level, only two institutions offered bill payment and both experienced low patronage.

iv. Electronic Card

In the research of [20] An electronic card is a physical plastic card that uniquely identifies the holder and can be used for financial transactions on the internet, automated teller machine (ATM) and point-of sales (POS) terminal, to authorize payment to the merchant (seller). The various types of electronic cards includes debt, credit cards, releasable cards require visiting banks for replenishment, debit cards are linked to local bank accounts and offer immediate confirmation of payment while credit line and can be used for are linked to a credit line and can be used for accessing local and international networks and were widely accepted in most countries, the underlying infrastructure and operational rules are often provided by global trusted schemes (such as visa and master card) in addition to local lines. Debit cards are the dominant card mechanism in Nigeria, they are also known as ATM cards and ATM usage is wider than Pos transactions given the current limited deployment of Pos terminals.

There were five classes of services in this category namely, releasable card, debit card, naira credit card, visa card, master card and other survey carried out by staff of banking operation department of central bank of Nigeria reported that for reload able card, seventeen institutions offered the product, ten of which experienced low patronage while five where within the medium, and two in the high patronage levels respectively. Twenty three institutions offered debit card, and the patronage was distributed in the proportions of eight five and ten in the low, medium and high patronage levels. In the class of naira credit card, sixteen institutions offered the service, four were in the low patronage level, and seven fell within medium, while five were in the high patronage class.

Visa card was offered by nine institutions in the proportions of five institutions in the low and four institutions in the high categories. The MasterCard class was offered by seven institutions, out of which six institutions experienced low patronage and one institution was in the medium patronage level.

4. Methodology

The primary and secondary sources of data collected were adopted in this research work.

Data in the category were collected mainly though visits of website. The various methods were adopted independently to reduce the incidence of bias or subjective views about the subject on investigation. Secondary data in this research work were collected through the review of related literature; the relevant literatures were obtained from books journals, magazines, and newspapers.

5. The Problems Associated with the Development of Electronic Banking in Nigeria

a. An inefficient monetary transfer system:

The development of an efficient monetary transfer system in Nigeria has been hampered by so many factors. These problems are infrastructural deficiency such as erratic power supply and communication link.

b. Inadequate skilled managers and requisite tools on end users and client systems:

Inadequate skilled managers and requisite tools on end users and client systems, here efforts should be done in provision of infrastructure and skilled man power, another problem is the large accumulation of cash in the country so the government should compel legislation that would charge the dominance of cash usage to electronic payments. Also there is high charge or cost for the e-payment terminals (ATMs) so the banking legislation should set out standard charges for e-payment services.

c. Non-provision of adequate security for fraud prevention:

Non-provision of adequate security for fraud prevention most of the camera provide in every ATMs machine for confirming identities of operators account are not functioning very well.

d. Lack of government support for the improvement of e-banking:

Lack of government support for the improvement of e-banking, there should be an involvement of C.B.N in public awareness campaign and escalating infrastructural challenges to the relevant government agencies and also encourages Nigerians to trust and migrate to e-payments.

e. Low level of awareness computer appreciation and literacy:

Low level of awareness computer appreciation and literacy among the public and also over dependence on cash for all types of transaction. Awareness should

ISSN: 2395-0463
Volume 05 Issue 09
September 2019

be created to the public through media such as, television, bill board, radio etc on the trust and benefits derived from the usage of e-payment and also continuous promotion of electronic banking in a society via payments system reform programmers'[20]

f. Time factor:

Time factor another prime factor in e-banking service that affects the growth of the economy when there is no service on a particular ATM machine it affect the growth of the economy.

6. Challenges of electronic banking in Nigeria

a. Power failure and communication link:

Constant electric failure leads to deficiencies in infrastructures such as ATMs, Computers etc which slows down the rate of electronic transactions and also failure links from Nitel lines which are often as a result of sparks and power surges caused by inconsistent electronic power supply.

b. Lack of computer back up:

As a result of lack of computer backup when the bank system is corrupt there will be a loss of information about a customer, and this may lead to misappropriation of customers account.

c. Lack of adequate investment capital:

Funds that can be used to buy new information technologies and for modernizing existing systems is generally in short supply. While there are a number of modern banking applications in use, there is also integrated banking system; Nigeria has continued to experience innovations in terms of product development.

d. Reduces employment in the country:

Electronic banking in the country today has reduced the rate of employments in the country whereby most works that should be done by human are done by machines thereby lead to minimum rate of employment and high rate of unemployment in the country.

e. High charges on machines:

The rate of commission or charges imposed by banks is too high thereby discouraging customers from using the electronic machine for exchange of transactions example of such charges are cheques on withdraw ATMs and online transfer from one bank branch to another.

f. Low public acceptance:

Customers and public do not have trust in the machine in the sense that fraudulent personals uses the system in carryout fraudulent activities, even today banks uses the machine in looting customers money from their accounts. Some customer complains that sometimes when they go for withdraw with their ATM the machine will seize the card while their account will still be debited with un withdraw sum in course of ratification of this problem, the customer might be discouraged because it will take a longer time or end up unsolved.

g. Insecurities in Banks:

Most electronic machines today are not secure thereby making it easier for fraudulent personnel to carry out their fraudulent activities without been caught. Due to insecurity, banks cannot prevent stop or dictate any fraudulent activity.

h. Encourages excessive withdrawal:

Un-operational days like Saturdays when banks are not in operation customers can go and withdraw with their ATM cards, especially when there is a function like weeding ceremonies, customers with little or no money can rush to a nearby ATM machine to withdraw money for excessive spending, customers complained about this in an interview conducted by banks. [21]

7. Effect of electronic banking in Nigeria

a. Speedup Settlement of Transaction:

Electronic banking speedup settlement of transaction either national or international level where the bank stand as paying bank to the customers for settlement of transaction or debt and collection bank for the collection of payment on transaction.

b. Reduces the Rate at which Customers Visit Banks:

The introduction of this system has bridge the gap between customer and his bank, where the customer can easily go any branch bank close to him and withdraw money from the ATM's machine through the help of the interbank-switch and also safes time energy and reduces stress of the customer.

c. Move into a Cashless Society:

The introduction of the electronic machine has reduced the use of raw cash thereby moving the country into a cashless economy. As stipulated by [2], that the settlement of financial obligations are now done by the use of electronic gadgets such as computer, facsimile and telex, instead of currency notes and coins. He went on to say that individuals can pay their bills by using credit cards or even pressing some buttons that transfer money from one account to another. The perfection of this system is what he described as a move into cashless society.

d. Reduction of Theft:

ISSN: 2395-0463
Volume 05 Issue 09
September 2019

The use of electronic payment system has reduced the rate of theft stealing in the society. The federal government reported to daily champion on Tuesday, April 21 (2009) that due to endemic corruption in official transaction and incessant robbery attacks on bullion van and bank vaults which made the federal government to direct immediate automation of government fiscal operations through a system known as electronic payment (e-payment)

e. Clearance of Good:

Payment system in the custom areas help in ensuring easy facilitation of clearance of goods by importers, also the money accrue to the government would be paid up electronically thereby making the gathering of revenue very easy and checking of any fraudulent moves as reported [22].

8. Recommendation

a. Power supply system:

The government should endeavor to provide 24 hours uninterrupted power supply because without electricity these products cannot be boosted and effective, but in this country there is erratic power supply, therefore all banking industry should have a standby generator incase of power failure, in other to cover the deficiency of power failure.

b. Government Supports:

In smooth functioning of the payment system the government have the major role to play, in aspect of financing the payment system which require a lot of capital to maintain and also in the aspect of creating awareness the government should endeavor to inform the public about the benefits derived on the payment system.

c. Provision of skilled manpower and computer Wizard in operation of the payment system:

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 telephone (Nitel) the availability of these basic infrastructures is fundamental to the efficient functioning of the payments system [1].

d. Provision of adequate security for fraud prevention:

Provision of adequate security for fraud prevention, banks should endeavor to provide stand-by-camera and finger print in every ATMs machine for confirming identity of operators account and employ a good computer wizard in dictating and preventing frauds committed by computer hackers.

9. Conclusion

In conclusion e-banking creates issues for banks and regulators alike. For their part, banks should:

a. Have a clear and widely disseminated strategy that is driven from the top and takes into account the effects of e-banking, together with an effective process for measuring performance against it.

b. Take into account the effect that e-provision will have upon their business risk exposures and manage these accordingly.

c. Undertake market research, adopt systems with adequate capacity and scalability, undertake proportional advertising campaigns and ensure that they have adequate staff coverage and a suitable business continuity plan.

d. Ensure they have adequate management information in a clear and comprehensible format.

e. Take a strategic and proactive approach to information security, maintaining adequate staff expertise, building in best practice controls and testing and updating these as the market develops. Make active use of system based security management and monitoring tools.

f. Ensure that crisis management processes are able to cope with Internet related incidents.

One of the benefits that banks experience when using e-banking is increased customer satisfaction. This due to that customers may access their accounts whenever, from anywhere, and they get involved more, this creating relationships with banks.

Banks should provide their customers with convenience, meaning offering service through several distribution channels (ATM, Internet, physical branches) and have more functions available online. Other benefits are expanded product offerings and extended geographic reach. This means that banks can offer a wider range and newer services online to even more customers than possible before.

The benefit which is driving most of the banks toward e-banking is the reduction of overall costs. With e-banking banks can reduce their overall costs in two ways: cost of processing transactions is minimized and the numbers of branches that are required to service an equivalent number of customers are reduced. With all these benefits banks can obtain success on the financial market. But e-banking is a difficult business and banks face a lot of challenges.

ISSN: 2395-0463
Volume 05 Issue 09
September 2019

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