



PROFILE OF NIGERIAN E-BANKING CUSTOMERS

By

Clement Ikenna OKEKE, PhD.

School of Management Sciences, National Open University of Nigeria (NOUN)

Abstract: Against the backdrop of the great promises of e-payment as an efficient, reliable, prompt, accessible, secure, and cost effective payment system, this study sought to categorise, profile and establish the experiences that have hindered massive acceptance of e-banking as the dominant payment system in Nigeria. A survey of two hundred and thirty four academic staff, postgraduate students and senior officers of one federal and one state universities and two organised private sector businesses in Nigeria using a structured questionnaire yielded the following findings: the four major categories of e-banking users are avoiders, non-users, reluctant users and enthusiastic users; the elements of the categories shared some distinguishing demographic features, and perceived the usefulness of e-banking and ease of use of its tools and facilities differently. To establish e-banking as the dominant payment system in Nigeria, the study recommended among others, that the role of CBN should be redefined and limited to advocacy and establishment of best practices among banks and other key actors that will guarantee that customers are not cheated, have confidence in the system and ensure that their interests are advanced. The challenges of up scaling e-banking infrastructure, making the e-payment instruments available, functional and accessible when and where needed, when addressed will promote the acceptance and sustained use of e- banking platforms and guarantee that many Nigerians become its active and enthusiastic users.

Keywords: E-Banking, Market Segmentation, Perceived Ease of Use, Perceived Usefulness, and Profiling.

1.0 INTRODUCTION

The case for transition from cash-based to electronic payment options in Nigeria being championed by Central Bank Of Nigeria (CBN) and banks derive not only from the demonstrable benefits of e- banking but is even more imperative given the enormous challenges of alternative payment options-cash and cheques. Cash according to Ovia (2005) is characterised by the challenges of high cost of handling and printing, security, mutilation, dearth of coins in the system, absence of high denomination naira notes and currency counterfeiting.

For cheques the challenge according to Ovia (2005) are also evident and will include lack of quality control of instrument, fraud and forgeries (loss of N209m (NDIC, 2003)), high incidence of returned cheques, long clearing days, on-enforcement of the dishonoured cheques act and poor banking culture in Nigeria.

An effective e-payment system anchored on electronic funds transfer and plastic money, on the other hand, will make for financial inclusion, mainstreaming of Nigerian economy into the global financial system, greater economic activity and prosperity for all participants, increased tax revenue to government, increased sales revenue to businesses, reduced government and businesses revenue leakages, reduced money laundering and transparent financial transfers leading to reduction in corruption in the society, more employment creation, lower inflation rates, greater lending to productive businesses, safer society on account of need to carry cash, seamless financial transactions among many other benefits (Okeke,2013). The inherited challenge of all participants in the Nigerian

economy is seeing to the speedy acceptance and sustained use of e-payment system as the dominant payment platform in the country.

1.1 STATEMENT OF THE PROBLEM

In spite of the great promises of e-payment as an efficient, reliable, prompt, accessible, secure, and cost effective payment system its adoption and use as captured by the volume, value, agents and customers have been less than satisfactory. Based on CBN (2013) report, the figures for 2012 were 2,297,688, 31,509,334,783.20, 37,618 and 4,012,331 for volume, value, agents and customers respectively. Particularly for a country with a population of over 150m people, it is disappointing that only 4,012,331 representing less than 5% were captured by the reports of Licensed Mobile Scheme Operators. The penetration level is very low indeed. The number of agents at 37, 618 is also low. The figures for the first half of 2013 are even less impressive. As at June, 2013 the figures were 5,982,225, 52,257,061,612.98, 15,259 and 1,903,160 for volume, value, agents and customers respectively. It is to be noted that the figures for number of agents and customers for the first half of 2013 were less than the 50% for half of 2012. This suggests that the adoption and acceptance levels for agents and customers did not increase at all between 2012 and 2013. There is need to reverse this trend if the objective of making e-payment the dominant payment system with all its attendant benefits is to be realised.

1.2 OBJECTIVES

The general objective of the study was to segment Nigerian e-banking users on the basis of their post use disposition. Arising from the segmentation, the study sought to achieve the following specific objectives:

- Define and profile the categories of Nigerian e-banking users; and
- Establish the pattern of Nigerian e-banking users on the basis of the perceived usefulness and perceived ease of use of the payment option.

1.3 RESEARCH QUESTIONS

What are the categories of Nigerian e-banking users?

What is the profile of Nigerian e-banking users?

What is the reaction of Nigerian e-banking users to its perceived usefulness?

What is the reaction of Nigerian e-banking users to the perceived ease of use of its tools and facilities?

2.0 REVIEW OF LITERATURE

Marketers and policy makers are always interested in knowing and defining the users of products that are of interest to them. This knowledge will stand them in a good stead in segmenting their markets and adopting appropriate strategies and measures in achieving their strategic objectives in the market. Once the basis for segmenting/categorizing Nigerian e-banking users is identified, the next challenge is the development of detailed profiles of each of the market segments that have been established. The premise behind profiling according to Sommers and Barnes (2004) is “the better we know the customers in each of the segments we plan to target, the more likely it is that we can put together an integrated marketing programme that they will find attractive”.

Perhaps the most comprehensive categorization of technology users was produced by Scherer (2005) in her Matching Person and Technology (MPT) model. The MPT Model has accompanying assessment measures used in technology selection and decision-making, as well as outcomes research on differences among technology enthusiastic users, non-users, avoiders, and reluctant users. Enthusiastic users will refer to bank customers who have tried and accepted e-banking payment platforms as a preferred option and will consistently use it in their financial transactions. Reluctant users will refer to bank customers who have tried but not accepted e-banking payment platform as a preferred option but will use it when they have to. Avoider users will include bank customers who have tried but rejected e-banking payment platform as a preferred option and will avoid using it when they can. Non-users will include bank customers who have tried but not yet repeated e-banking payment platforms because they do not wish to.

For the understanding of the basis for acceptance and use of e-banking platforms, the most advanced and widely used model is Technology Acceptance Model (TAM). To specially address the challenge of acceptance and use of technology Davis (1989) and Davis et al. (1989) proposed TAM to address why users accept or reject information technology. A key purpose of TAM is to provide a basis for tracing the impact of external variables on internal beliefs, attitudes, and intentions. It suggests that perceived ease of use (PEOU), and perceived usefulness (PU) are the two most important factors in explaining system use. Davis (1989) defines PU as the degree to which a person believes that using a particular system would enhance his job performance and PEOU as the degree to which a person believes that using a particular system would be free from effort. PU is majorly measured by five independent factors, namely image, output quality, result demonstrability, voluntariness and job relevance.

For Legris, Ingham and Colletette (2003) there are constructs which present the tools for measuring PEOU. We observe that four items are more frequently used: (1) learning to operate (the application) is easy for me; (2) I find it easy to get the (application) to do what I want to do; (3) the (application) is rigid and inflexible to interact with; and (4) overall, I find the (application) easy to use.

3.0 RESEARCH METHODOLOGY

The study relied on questionnaire as the instrument for data collection. A total of three hundred questionnaires were administered on available and willing elements of the study population using convenience sampling method. The study population comprised customers of banks in Nigeria who have been exposed to e-banking. Based on the considerations of convenience, accessibility and representativeness of Nigerian multicultural and socio-economic society, we selected the respondents from four organizations—two public institutions and two private organizations. The public institutions were Enugu State University of Science and Technology (ESUT) Business School, Enugu and National Open University of Nigeria, Lagos. In the two educational institutions, we concentrated on the academic staff and postgraduate students of executive MBA, MPA, MSC Human Resource Management and Business Administration. We chose this class of respondents because of their maturity and high likelihood of exposure to e-banking operations—the students were in all probability on full time employment even as they study. All strata of Nigerian society—gender, marital status, tribe, religion etc. were also represented in these institutions.

The private institutions chosen were May and Baker Plc. and Nochis Oil Servicing Company all in Lagos. While May and Baker Plc. represented a highly regarded multinational company quoted in the Nigerian stock exchange, Nochis Oil Servicing Company represented an organized small scale enterprise.

Using a Sample size of three hundred, the distribution among the four organizations was one hundred each for ESUT Business School and National Open University of Nigeria, eighty for May and Baker and twenty for Nochis.

The questionnaire covered questions on the segments of Nigerian e-banking users (enthusiastic, reluctant, nonuser and avoider categories), profile of the four categories of users, perceived usefulness of e-banking and ease of use of e-banking tools and facilities to the five categories, inclination of the categories to recommend e-banking as the preferred payment option to their friends and relations and to the proposition that the costs and risks of e-banking outweigh its benefits to the society, customers and banks.

The perceived usefulness of e-banking was measured by five factors of Image, Result Demonstrability, Output Quality, Voluntariness and Job Relevance. The perceived ease of use of e-banking was measured by the reaction of respondents to four statements that sought to establish their ease of learning and using e-banking application tools and facilities in financial transactions. For the fact that we wanted to establish the attitude of respondents to the measures as being either positive or negative only they were required to respond to the questions asked in a Likert Scale format of strongly agree, agree, disagree and strongly disagree, with strongly agree and agree constituting agreement and positive attitude and disagree and strongly disagree constituting disagreement and negative attitude to the measures evaluated.

The initial draft of the questionnaire was subjected to reliability and validity tests via peer review and pre-test on small elements of the study population. Based on these validity testing initiatives the draft was modified with redundant questions removed, ambiguous ones recast and new ones included filling identified gaps. At the end we were able to confirm that the questionnaire as a measuring instrument was capable of generating all the data needed for meeting the objectives of the study.

The questionnaire was administered simultaneously in the four institutions within 7 days in June 2013 by fully briefed and trained consultants. Out of the three hundred questionnaires administered, two hundred and thirty four were returned and used for analysis. This gave a response rate of 78%. The collected data were presented on tables and analysed using frequency and percentage distribution.

3.1 LIMITATIONS

The study is limited in three major ways:

It was based on self-reporting by respondents who claimed to have experienced e-banking with Nigerian banks. Secondly, the population studied is elitist. It comprised essentially well-educated and economically empowered Nigerians. Thirdly, it covered only the elements of active banking Nigerians. It totally ignored unbanked Nigerians.

It is to be noted that the choice of the population studied was deliberate and strategic. It is in line with the desire to assist CBN achieve a rapid transition from cash-based payment system to electronic payment system. The immediate realisation of this objective requires focusing on active participants in e-financial transactions.

The above limitations notwithstanding, this preliminary study sought to and largely succeeded in categorising Nigerian e-banking users and profiling them appropriately.

4.0 RESULTS AND DISCUSSION

4.1 Categories of E- Banking Users

To categorise e-banking users the collected primary data are analysed and presented in the table below.

Table 4.1: Categories of Nigerian E-Banking Users

Factors	Frequency	%
Enthusiastic user	176	75.21
Reluctant	43	18.38
Non-user	9	3.85
Avoider	6	2.56
Total	234	100

Source: Field Survey, 2013

Table 4.1 revealed that there are four categories of e-banking users in Nigeria-namely, enthusiastic (75.21%), reluctant (18.38%), non-user (3.85%) and avoider (2.56%). Based on this analysis, the prognosis for electronic banking usage is highly positive. Majority of Nigerians exposed to e-banking platforms are enthusiastic about its continued use and only 3.85% are not using it with 2.56% avoiding its further use.

To address the challenge of establishing the motivation for their dispositions, the study sought to profile the respondents and in the process establish if there exist significant differences in their socio-economic make-up.

4.2 Profile of Categories of Nigerian E-Banking Users.

The distribution of educational qualification of respondents revealed a pattern that is interesting: majority of the respondents for the four categories of users hold Masters/PhD for enthusiastic (47.15%) and reluctant (65.11%) users, BSC/HND for non-users (66.67%) and OND/NCE for avoider users (50.00%). Conversely the minority of the respondents hold OND/NCE for enthusiastic users (2.27%), SSCE for reluctant users (16.27%), Masters/PhD for non-users (33.33%) and BSC/HND for avoiders (16.67%). The conclusion is that enthusiastic and reluctant user respondents have higher educational qualification than non-user and avoider respondents.

The gender distribution of respondents was 56.83% male and 43.17% female. The distribution among the four categories is: enthusiastic users are 59.09% male and 40.91% female, reluctant users are 55.81% male and 44.19% female, non-users are 33.33 male and 66.67% female and avoiders are 33.33% male and 66.67% female.

The age distribution of respondents showed a preponderance of 30-40 years bracket for enthusiastic and reluctant users at 52.27% and 55.81% respectively, an even distribution of 33.33% for 20-30, 30-40 and 40-50 years brackets and 50-60 years bracket for avoider users (66.67%).

The distribution pattern of marital status showed: 77.84% and 72.09% for enthusiastic and reluctant user categories respectively, even spread between married, single and widowed for non-user respondents and 100% married for avoider respondents.

The income distribution was 46.02%, 55.81% and 100% for enthusiastic, reluctant and non-user respondents respectively for N1M-N3M bracket and 83.34% of avoider respondents for less than N1M income bracket. The enthusiastic and reluctant respondents have higher incomes than the non-user and avoider respondents.

For sector of employment, non-user and avoider respondents are predominantly in the public sector with over 60%.

All the respondents have maintained one form of account and banking relationship with Nigerian banks and have also experienced e-banking financial transactions with the banks.

4.3 Perceived Usefulness and Ease of Use of E-Banking

To establish the PU and PEOU of e-banking collected primary data are analysed and presented in the next two tables.

Table 4.2: Perceived Usefulness of E-Banking to Enthusiastic and reluctant User Respondents.

Factors	Statements	Enthusiastic				Reluctant			
		Strongly agree	Agree	Disagree	Strongly disagree	Strongly agree	Agree	Disagree	Strongly disagree
Image	Use of e-banking is enhancing my status in the society	32(18.18%)	96(54.55%)	36(20.45%)	12(6.82%)	3(6.98%)	9(20.93%)	9(20.93%)	22(51.16%)
Voluntariness	The use of e-banking is definitely non-mandatory in Nigeria	19(10.80%)	91(51.70%)	51(28.98%)	15(8.52%)	22(51.16%)	15(34.88%)	3(6.98%)	3(6.98%)
Result demonstrability	The results/benefits of using e-banking are clearly tangible/can be demonstrated	62(35.23%)	99(56.25%)	8(4.55%)	7(3.98%)	10(23.26%)	23(53.49%)	3(6.98%)	7(16.28%)
Job relevance	e-banking services are definitely relevant to my job performance and/or productivity in life	61(34.66%)	89(50.57%)	17(9.66%)	9(5.11%)	10(23.26%)	7(16.28%)	13(30.23%)	13(30.23%)
Output quality	e-banking services help me to perform my job/task well	44(25.00%)	113(64.20%)	10(5.68%)	9(5.11%)	7(16.28%)	18(41.86%)	8(18.60%)	10(23.26%)

The study noted from table 4.2 that 72.73% 27.91% of enthusiastic and reluctant respondents respectively agreed that use of e-banking is enhancing their status in the society. On voluntariness, 62.5% and 86.05% of enthusiastic and reluctant respondents respectively agreed that use of e-banking is definitely non-mandatory. The table also noted that 91.48% and 76.74% for enthusiastic and reluctant respondents agreed that results of e-banking are tangible and can be demonstrated. It also noted that 85.23% and 39.53% of enthusiastic and reluctant respondents respectively agreed that e-banking services are relevant to the job performance/productivity of users and 89.20% and 58.14% of enthusiastic and reluctant respondents respectively agreed that e-banking services help users to perform their financial transactions well. The implication of these responses is that at least three of the five factors with which the perceived usefulness of e-banking is measured are positive in the views of enthusiastic and reluctant users.

The study next sought to measure the perceived usefulness of e-banking from the perspective of non-users and avoider respondents. The responses are presented in table 4.3 below.

Table 4.3: Perceived Usefulness of E-Banking to non-user and avoider Respondents.

Factors	Statements	Non-user				Avoider			
		Strongly agree	Agree	Disagree	Strongly disagree	Strongly agree	Agree	Disagree	Strongly disagree
Image	Use of e-banking is enhancing my status in the status	0	4(44.44%)	5(55.56%)	0	2(33.33%)	2(22.2%)	1(16.67%)	1(16.67%)
Voluntariness	The use of e-banking is definitely non-mandatory in Nigeria	0	4(44.44%)	2(22.22%)	3(33.33%)	3(50.00%)	0	0	3(50.00%)
Result demonstrability	The results/benefits of using e-banking are clearly tangible/can be demonstrated	0	4(44.44%)	2(22.22%)	3(33.33%)	1(16.67%)	3(50.00%)	2(22.22%)	0
Job relevance	e-banking services are definitely relevant to my job performance and/or productivity in life	0	2(22.22%)	3(33.33%)	4(44.44%)	2(22.22%)	2(22.2%)	1(16.67%)	1(16.67%)
Output quality	e-banking services help me to perform my job/task well		2(22.22%)	4(44.44%)	3(33.33%)	1(16.67%)	1(16.67%)	3(50.00%)	1(16.67%)

Source: field survey, 2013

The study noted from table 4.3 that 44.44% and 66.67% of non-user and avoider respondents respectively agreed that use of e-banking is enhancing their status in the society and 44.44% and 50.00% of non-user and avoider respondents respectively agreed that use of e-banking is definitely non-mandatory. The table also revealed that 44.44% and 66.67% for non-user and avoider respondents respectively agreed that results of e-banking are tangible and can be demonstrated, 22.22% and 66.67% for non-user and avoider respondents respectively agreed that e-banking services

are relevant to the job performance/productivity of users and 22.22% and 33.33% of non-user and avoider respondents respectively agreed that e-banking services help users to perform their financial transactions well. The implication of these responses is that four out of five factors with which the perceived usefulness of e-banking is measured are positive in the views of avoider respondents while all failed to cross the 50% positive threshold for non-user respondents.

The study next sought to measure the PEOU of e-banking from the perspective of all categories of users. The responses are presented in table 4.4 below for enthusiastic and reluctant user respondents

Table 4.4: PEOU of E-Banking Facilities to Enthusiastic and Reluctant User Respondents

Factors	Enthusiastic				Reluctant users			
	Strongly agree	Agree	Disagree	Strongly disagree	Strongly agree	Agree	Disagree	Strongly disagree
Learning to operate e-banking application is easy for me	39(22.16%)	121(68.75%)	16(9.09%)	0	7(16.28%)	29(67.44%)	7(16.28%)	0
I find it easy to get e-banking tools and facilities to do what I want to do	18(10.23%)	119(67.61%)	39(22.16%)	0	7(16.28%)	14(32.56%)	19(44.19%)	3(6.98%)
E-banking application is rigid and inflexible to interact with	0	37(21.02%)	120(68.18%)	19(10.80%)	3(6.98%)	10(23.26%)	27(62.79%)	3(6.98%)
Overall, I find it easy to use e-banking applications in my financial transactions	49(27.84%)	116(65.91%)	11(6.25%)	0	7(16.28%)	27(62.79%)	9(20.93%)	0

Source: field survey, 2013

Table 4.4 above revealed that 90.91% and 83.72% of enthusiastic and reluctant user respondents respectively agreed that learning to operate e-banking application is easy and 77.84% and 48, 84% of enthusiastic and reluctant user respondents respectively agreed that they find it easy to get e-banking tools and facilities to do what they want to do. It also revealed that 21.02% and 30.23% of enthusiastic and reluctant user respondents respectively agreed that e-banking application is rigid and inflexible to interact with and 93.75% and 79.07% of enthusiastic and reluctant user respondents respectively find it easy to use e-banking applications in their financial transactions. The number of respondents who found e-banking application to be rigid and inflexible to interact with though small at 21.02% and

30.23% for enthusiastic and reluctant respondents respectively is still significant and demands that efforts be made to reduce the perceived rigidity and inflexibility. Conclusively, enthusiastic respondents perceive the use of e-banking tools and facilities to be easy and are therefore positively disposed to using them in their financial transactions. For reluctant respondents, they perceive the use of e-banking tools and facilities to be less easy and are therefore not as positively disposed to using them as the enthusiastic user respondents.

The study next established the disposition of non-user and avoider respondents to the PEOU of e-banking tools and facilities. The responses are presented on table 4.5 below.

Table 4.5: PEOU of E-Banking Facilities to Non-User and Avoider Respondents

Factors	Non-user				Avoider			
	Strongly agree	Agree	Disagree	Strongly disagree	Strongly agree	Agree	Disagree	Strongly disagree
Learning to operate e-banking application is easy for me	0	6(66.67%)	3(33.33%)	0	2(33.33%)	3(50.00%)	1(16.67%)	0
I find it easy to get e-banking tools and facilities to do what I want to do	3(33.33%)	4(44.44%)	2(22.22%)	0	2(33.33%)	0	4(66.67%)	0
E-banking application is rigid and inflexible to interact with	0	5(55.56%)	4(44.44%)	0	0	1(16.67%)	5(83.33%)	0
Overall, I find it easy to use e-banking applications in my financial transactions	3(33.33%)	4(44.44%)	2(22.22%)	0	2(33.33%)	2(33.33%)	2(33.33%)	0

Source: field survey, 2013

Table 4.5 above revealed that 66.66% and 83.33% for non-user and avoider respondents respectively agreed that learning to operate e-banking application is easy and 77.77% and 33.33% for non-user and avoider respondents respectively agreed that they find it easy to get e-banking tools and facilities to do what they want to do. It also

revealed that 55.55% and 16.67% for non-user and avoider respondents respectively agreed that e-banking application is rigid and inflexible to interact with and 77.77% and 66.67% for non-user and avoider respondents respectively find it easy to use e-banking applications in their financial transactions. The number of non-user and avoider respondents who found e-banking application to be rigid and inflexible at 55.55% and 16.67% respectively is significantly high. The issue of rigidity and inflexibility of e-banking application should therefore be addressed to facilitate customers' interaction with it. Curiously non-users and avoiders of e-banking platforms in Nigeria perceived the use of e-banking tools and facilities to be easy and yet are unwilling to use it in their financial transactions.

5.0 FINDINGS

The findings of the study based on analysed primary data can be summarised thus:

- 1) Four distinct categories of e-banking payment option users are in an ascending order:

Avoiders (2.56%)

Non-users (3.85%)

Reluctant users (18.38%)

Enthusiastic users (75.21%)

- 2) The socio-economic profiling of the four categories revealed a not very sharp characterisation as shown below:

Category	Description
Avoider users	Lower educational qualification, lower income group, 40-60 age bracket, all married, mostly female, predominantly public sector workers, not more than three years of e-banking experience
Non-users	Lower educational qualification, lower income group, 20-50 age bracket, varied marital status, mostly female, predominantly public sector workers, not more than three years of e-banking experience
Reluctant users	Higher educational qualification, higher income group, mostly 30-40 age bracket, mostly married, mostly male, predominantly private sector workers, not more than three years of e-banking experience
Enthusiastic users	Higher educational qualification, higher income group, 30-40 age bracket, mostly married, mostly male, predominantly private sector workers, more than three years of e-banking experience

- 3) The pattern of perceived usefulness of e-banking among the four categories though discernible is not manifestly distinguishing as shown below:

Avoider- four out of the five factors with which the perceived usefulness of e-banking is to be measured is positive in the views of avoider Nigerian e-banking users.

Non-users- all the five factors with which the perceived usefulness of e-banking is to be measured are not positive in the views of non-user respondents.

Reluctant users- only three out of the five factors with which the perceived usefulness of e-banking is to be measured are positive in the views of reluctant Nigerian e-banking users.

Enthusiastic users- the five factors with which the perceived usefulness of e-banking is to be measured are positive in the views of enthusiastic Nigerian e-banking users.

4) Based on perceived ease of use of e-banking tools and facilities, the four categories are distinguished thus:

Avoider category- perceived the use of e-banking tools and facilities to be easy but is still consciously avoiding using e-banking platforms in their financial transactions.

Non-user category- perceived the use of e-banking tools and facilities to be easy and yet is unwilling to use e-banking platforms in their financial transactions

Reluctant user category- perceived the use of e-banking tools and facilities to be less easy and is therefore not as positively disposed to using them in their financial transactions as the enthusiastic user respondents.

Enthusiastic user category- perceived the use of e-banking tools and facilities to be easy and is therefore positively disposed to using them in their financial transactions.

6.0 CONCLUSIONS

Four distinct categories of e-banking users have been identified and profiled. Based on their characterisation, there is need to reinforce and sustain the disposition of enthusiastic users of e-banking and transform them to apostles of this desired payment option, get reluctant users to become more willing and disciples of e-payment platforms, convert non-users to active users and avoiders to regular users.

6.1 RECOMMENDATIONS

Towards enhancing the emergence of e-banking as the dominant payment option in Nigeria, the following measures are proffered:

- Deepen the benefits and usefulness of e-banking by addressing its emerging challenges. Such challenges include e-banking infrastructure, privacy, trust, security, availability, accessibility, responsibility of parties and mechanisms for redressing disputes and ensuring remedies for damages suffered by customers. Efforts in redressing these challenges will reduce the negative dispositions of many Nigerians and encourage them to become active users and indeed apostles of the modern e-payment options.
- Sustained creation of awareness to reach all potential users on the benefits and operations of e-banking and educating them on how best to maximise the use of the e-payment options in facilitating their financial transactions.
- Training and retraining at the point of contact, in banks and business outlets, of users of e-payment options will promote ease of use of the tools and facilities and facilitate its adoption and continued usage.
- The scepticism of many who have used e-banking platforms stem mostly from unavailability of network at critical points and difficulty in reversing failed transactions. It also stems from unavailability of the platforms where customers desire to use them. Efforts at making the platforms functional, available and accessible always and in many more places will promote greater usage and preference of e-banking in Nigeria.
- Adoption of e-banking options by governments and leading private businesses as the only basis for settling financial transactions will popularise and establish it as the dominant payment option in Nigeria.
- The focus of stakeholders in the Nigerian commercial and financial system will be making e-payment the dominant payment mode. This is in line with the current CBN initiative of making its use technically mandatory –cashless policy. The study recommends a slight modification nonetheless. Instead of CBN driving the cashless policy, banks and corporate bodies who stand to take advantage of e-banking in growing their revenue and profits should be encouraged to take more active interest and drive the process of

transiting to electronic payment options from the largely cash-based practice presently. The participation of CBN should be restricted to playing an advocacy role along with the sundry non-profit and socio-cultural groups that abound in the country.

- The challenges of trust, security and privacy that largely explain the lethargy of many Nigerians should be urgently and transparently addressed by appropriate arms of government. While the legislature should make laws that adequately protect users from sharp practices by banks and clearly define their responsibilities and liabilities, in e-banking financial transactions, CBN should continuously determine and review as appropriate chargeable fees and sanctions applicable to transactions and breaches associated with e-banking. The position of the law should particularly be clarified on the acceptability or otherwise of evidence generated electronically in the normal course of e-payment transactions.
- The ultimate challenge in transiting from a cash-based to electronic based financial transactions in Nigeria lies in getting majority of Nigerians to move from reluctant users, avoiders and non-users to active and enthusiastic users of e-banking platforms. Demonstrable good faith, up scaling of e-banking infrastructure and evidence-based promotion of the benefits and ease of use of e-banking tools and facilities will conduce to a knowledgeable population that adopts and uses e-banking willingly and consistently as many Nigerians have taken to GSM within a very short period.

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ABOUT THE AUTHOR

Dr C. I. Okeke holds a PhD in Marketing from Abia State University, Uturu, Abia State, Nigeria. He is an Associate Professor and Head of PhD and Masters Programmes Unit in National Open University of Nigeria, Lagos. He was previously a Director of Research and Consultancy in the Centre for Management Development, Lagos and Director General of Abuja Graduate School, Abuja, Nigeria.