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PERCEIVED USEFULNESS, USER ACCEPTANCE OF E-BANKING AND SUCCESSFUL TRANSITION TO CASHLESS POLICY IN NIGERIA

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ABSTRACT

The study examined the nature of e-banking transactions against the backdrop of modalities CBN has put in place to operationalize its cashless policy in Nigeria. From the survey of 234 e-banking users in Nigeria, using the framework of Technology Acceptance Model (TAM), we sought to determine the Perceived Usefulness (PU) of e-banking as a basis for articulating strategies and measures for getting them to accept and use it as the dominant payment option in financial transactions. Based on tested hypotheses and answered research questions, we came to the conclusion that electronic based transaction has great many advantages over Cash based transaction and that its benefits are clear and demonstrable and consequently can be sold to Nigerians without application of force. From the perspective of selling a very good and needed product to expectedly able and willing market we made a number of recommendations hinging on communicating the benefits of electronic based transaction effectively and offering some incentives to facilitate speedy adoption and sustained use of the platform.

KEYWORDS

Cashless Policy, Electronic-Based Transactions, Perceived Ease of Use, Perceived Usefulness, and Technology Acceptance Model (TAM).

1.0 INTRODUCTION

The cashless policy of Central Bank of Nigeria (CBN) is expected to drive development and modernize our payment system as all individuals and corporates will be encouraged to adopt electronic payment and banking options. It aims to reduce the amount of physical cash circulating in the economy and encourage more electronic-based transactions in payment for goods, services, transfers, etc.

The following modalities have been introduced in a bid to operationalize the policy:

The cash-in-transit lodgments and cash evacuation services will no longer be available to customers or merchants.

3rd party cheques above N150, 000 shall not be eligible for encashment over the counter. Value for such cheques shall only be received through lodgments into customers account.

For individual account holders, charges will apply when daily withdrawals and deposits are in excess of N500, 000.

For corporate account holders, charges will apply when daily withdrawals and deposits are in excess of N3000, 000.

The applicable charges are for individuals: 2% on excess for deposit and 3% on excess for withdrawal. For corporates, it is: 3% on excess for deposit and 5% on excess for withdrawal. Exemptions have however been granted on lodgments and withdrawals for accounts operated by Embassies, Diplomatic Missions, Multilateral Agencies, Aid Donor Agencies, Ministries, Departments And Agencies Of Government (Revenue Collections Only), Microfinance Banks (MFBs) And Primary Mortgage Institutions (PMIs).

2.0 REVIEW OF LITERATURE

2.1 CONCEPTUAL FRAMEWORK

To accelerate the adoption and use of e-banking platforms in achieving the objectives of cashless policy of CBN, many studies have been recently conducted. One of such a study is the Market Research survey conducted by NIBBS in collaboration with CBN. The survey investigated the progress of POS terminal adoption by merchants, and the drivers of acceptance and inhibitions towards the adoption of point of sale terminals in the Lagos metropolis. The study established that there is a significant underutilization of installed capacity of available POS terminals in Lagos. There are only an average of 89,000 transactions per month from the available 108,288 POS terminals in Lagos. For consumers/end-users, the survey established that despite the high ownership of cards (82.4%), cash was still the most used means of payment across the density areas (88.5%-high density, 93.9%- middle density and 87.7%- low density). The reasons highlighted by the consumers for their continued use of cash include, connection and network difficulties of the PoS terminals, delay in transaction time, fear of fraud amongst others.

Another study on the acceptance and rate of attitude change among consumers in Lagos was conducted by E-PPAN (a non-profit organization representing the Nigerian e- payment industry and its body of stakeholders, with a holistic, result-oriented approach to driving the growth of e-payment). E-PPAN carried out the survey in Surulere LGA of Lagos state to establish current status of e-payment service delivery to the end user in Lagos and identify any barriers in application and acceptance of the cashless Nigerian policy and the pilot in Lagos state. The survey established that:

1. 66% of respondents were aware of cashless policy in Lagos
2. 55% were aware of the withdrawal limits allowed under the policy
3. Awareness of the cashless policy was highest among 26-35 years
4. The observed new changes in payment mode among the respondents were:
 - Adoption of alternative channels other than cash (35%)
 - Shift of cash withdrawals from across the counter to ATM machine (25%)
 - Increase in online transfer (20%)
 - Reduced withdrawal of cash across the counter (15%)
 - Increase in the use of cheque (5%).
 - The preferred mode of payment remained cash (85%)
5. The identified challenges with e-payment channels are:
 - Network/communication failure (60)
 - Hidden charges (13)
 - Long queues at ATM points (12)
 - Fraud (10)
 - Insufficiency of channels (9).
6. Impact of cashless policy:
 - I do not trust this policy
 - It may fail like other government initiatives for lack of proper implementation

- With this policy, people are no longer spending so much because they do not withdraw plenty cash any more
- It has caused reduction in sales
- There is insufficient and low presence of e-payment channels at various service points such as the hospitals, motor parks and other centres.

Another report on cashless policy in Lagos was presented by CBN EFINA. It had the objectives of:

1. Establishing the effect of the cashless policy;
2. Reducing cash based transactions
3. Increasing electronic transactions;
4. Measuring the impact if any of the cashless policy on promoting financial
5. Identifying the incentives that will encourage merchants, mobile money agents and customers to move from predominantly cash based transactions to electronic transactions;
6. Determining the challenges that currently deter customers from using e-channels;
7. Providing evidence based guidance to CBN on best approach to rolling out the cashless policy nation-wide and increasing its impact on financial inclusion.

The major findings of this research are that:

- Banks see e-payment as a CBN mandate, that also aligns with their long term interests and as an opportunity and a necessity to stay in a competitive market.
- Banks in Lagos report some increase in e-transactions;
- Nationwide data shows a 167% increase comparing January and August 2012 with fluctuating activity volume and value of electronic payment channels.
- Consumers have begun shifting to self-service banking channels, especially cards and ATMs, increased use of branch-based electronic transfers-especially the NIBBS instant payments (nips) system. But consumers complain that PoS machines are not always
- Increased use of ATMs, though largely still cash withdrawals, signal growing working comfort with the use of cards.
- For merchants, banks reported that corporate customers with cash-based value chains have changed their banking behavior- mandated distributors to pay for goods and services using only electronic transfers, enforced no cash deposit restriction on their bank accounts and included transaction fees in cost of goods and services if paid in cash to off-set cash processing fees for excess cash deposits

The most elaborate study on Lagos cashless policy was conducted in November, 2012 by Lagos Chamber Of Commerce and Industry (LCCI). The survey had the following objectives:

1. Estimate the awareness level of the cashless initiative policy;
2. Measure the usage pattern;
3. Determine the likes and dislikes of the policy;
4. Measure the reliability of the Cashless platforms;
5. Assess the Impact of cashless policy on business transactions;
6. Assess the impact of cashless policy on economic growth;
7. Identify the challenges faced with cashless facility;
8. Measure the reactions to service charge;
9. Measure the perception about the cashless policy;
10. Assess the implementation of cashless policy in the informal sector;
11. Determine the legal and regulatory framework for e-banking channels; and
12. Make suggestions for improvement.

The major findings of the survey are:

- Campaign for cashless policy is overwhelming as 80% of the respondents across sectors of the economy claimed awareness for the policy;
- Over three-quarter (76%) of the respondents espoused that they use cashless facility (ATM, online, credit/master card, POS and mobile money) for their business transactions;
- The major advantages of using cashless platforms are in a descending order- free from carrying large sum of money, make transactions faster, convenient to use, reduce frauds/theft, have access to money out of bank branch and make impulse purchase possible.
- The major reasons for not using cashless facility centred on safety and quality of service. The specific reasons mentioned include: safer to use cash (32%), high service charge (17%), customers rejection (16%), not reliable (10%), doesn't handle large sum of money (9%), prone to error (6%), increase spending (4%), not available everywhere (3%) and take time to get an ATM card (3%).
- Majority of respondents across board pointed out that cashless facility has impacted on their business transactions by reducing cash-related crimes, increased convenience of doing business, reduced cash handling cost, more payment options, and easy access to cash out of bank branch and reduced revenue leakage.
- Cashless policy has impacted on the economy in the following ways in a descending order: reduced risk of carrying large sum of money, reduced money related crimes/fraud, generated more revenue for government, facilitated business transactions, increased tax collections, created business opportunities, emergence of more mobile money companies, opened door for foreign investors, local manufacturing of POS devices, reduced inflation rate and created employment.
- For banks /e-companies cashless policy has had the following positive impacts-speed/convenience, increased profitability, increased turnover, increased patronage and reduced congestion in the banking hall.
- Over 70% of respondents across board applaud the idea of cashless policy.
- 59% of the respondents claimed that e-payment platforms especially POS machines as a means of cashless transaction is not reliable because of their usage experience.
- 60% of company's representatives considered service charge high, individuals (54%) and trade (56%).
- 74% of the respondents support launching the cashless policy in other states as proposed by CBN subject to stability of power supply, improved it infrastructure, effective campaign to create awareness, prompt remittance, guaranteeing security for customers data among others.
- For cashless policy to succeed in the informal sector the following should be done-extensive campaign to create awareness, enlightenment/education on the benefits, availability of POS devices everywhere, opening zero naira bank account, prompt issuance of cards, reduced service charge, training of local traders, constant power supply and guaranteed security.
- For regulatory /legal support to drive cashless policy, the following were identified-a law on e-payment dispute resolution, electronic data support policy, reduced withdrawal limit to N150, 000 and N2m, enforced across the counter limit, interbank e-fraud forum/resolution platform, single transaction settlement, severe punitive law against cybercrime/fraud, commission to monitor the operations of cashless policy, clear legal/regulatory framework and centralized regulatory policy.

2.2 THEORETICAL FRAMEWORK

Diffusion of innovations is a theory that seeks to explain how, why, and at what rate new ideas and technology spread through cultures. It is the process by which an innovation is communicated through certain channels over time among the members of a social system. Rogers (1962) espoused the theory that there are four main elements that influence the spread of a new idea: the innovation, communication channels, time, and a social system. Within the rate of adoption, there is a point at which an innovation reaches a critical mass. Building a critical mass is important in achieving mass adoption and sustainability of any

technology or innovation. This is a major challenge facing CBN, banks and sundry organizations that produce service and apply e-banking tools and facilities. To do this effectively, they should appreciate and appropriately focus on the desired categories of adopters: innovators, early adopters, early majority, late majority, and laggards (Rogers 1962).

It is also important that the main elements influencing the spread of a new idea: the innovation, communication channels, time, and a social system are identified and targeted. According to Rogers (1962) Individuals pass through 5 stages of accepting a new innovation: these are knowledge, persuasion, decision, implementation, and confirmation. If the innovation is adopted, it spreads via various communication channels. During communication, the idea is rarely evaluated from a scientific standpoint; rather, subjective perceptions of the innovation influence diffusion. Illustrating how an innovation reaches critical mass, Rogers (1962) outlines several strategies in order to help an innovation reach this stage. Strategies to propel diffusion include: when an innovation is adopted by a highly respected individual within a social network, creating an instinctive desire for a specific innovation. Another strategy is injecting an innovation into a group of individuals who would readily use said technology, and provide positive reactions and benefits for early adopters of an innovation.

Rogers (1962) defines several intrinsic characteristics of innovations that influence an individual's decision to adopt or reject an innovation. These include relative advantage, compatibility, complexity or simplicity, trialability and observability.

For a new technology, Peres, Muller and Mahajan (2010) suggest that Innovation diffusion is "the process of the market penetration of new products and services that is driven by social influences, which include all interdependencies among consumers that affect various market players with or without their explicit knowledge".

Eveland (1986) evaluates diffusion of innovations from a strictly phenomenological view, which is very different than the other perspectives. He asserts that, "Technology is information, and exists only to the degree that people can put it into practice and use it to achieve values". Diffusion of existing technologies has been measured in S curves. These technologies include radio, television, VCR, cable, flush toilet, clothes washer, refrigerator, home ownership, air conditioning, dishwasher, electrified households, telephone, cordless phone, cellular phone, per capita airline miles, personal computer and the Internet.

There are both positive and negative outcomes when an individual or organization chooses to adopt a particular innovation. Rogers (2005) states that this is an area that needs further research because of the biased positive attitude that is associated with the adoption of an innovation. In the Diffusion of Innovation, Rogers lists three categories for consequences: desirable vs. undesirable, direct vs. indirect, and anticipated vs. unanticipated.

Wejnert (2002) details two categories for consequences: public vs. private and benefits vs. costs. Public consequences refer to the impact of an innovation on those other than the actor, while private consequences refer to the impact on the actor itself. Public consequences usually involve collective actors, such as countries, states, organizations, or social movements. The results are usually concerned with issues of societal well-being. Private consequences usually involve individuals or small collective entities, such as a community. The innovations are usually concerned with the improvement of quality of life or the reform of organizational or social structures.

The benefits of an innovation obviously refer to the positive consequences, while the costs refer to the negative. Costs may be monetary or nonmonetary, direct or indirect. Direct costs are usually related to financial uncertainty and the economic state of the actor. Indirect costs are more difficult to identify. Marketers are particularly interested in the diffusion process as it determines the success or failure of a new product. It is quite important for a marketer to understand the diffusion process so as to ensure proper management of the spread of a new product or service.

The model of technology diffusion has spawned a range of adaptations that extend the concept or apply it to specific domains of interest. Moore (2013) proposes a variation of the original lifecycle. He suggests that for discontinuous or disruptive innovations, there is a gap or chasm between the first two adopter groups (innovators/early adopters), and the early majority. In Educational technology, McKeown (2013) has provided a similar model (a pencil metaphor¹ describing the ICT uptake in education. Wenger, White and Smith (2010), in their book *Digital habitats: Stewarding technology for communities*, talk of technology stewards: people with sufficient understanding of the technology available and the technological needs of a community to steward the community through the technology adoption process.

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) propose 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. These factors according to Davis et al (1989) are explained below:

Image: The degree to which use of an innovation is perceived to enhance one's status in one's social system.

Job relevance: Individual's perception regarding the degree to which the target system is relevant to his or her job.

Output quality: The degree to which an individual believes that the system performs his or her job tasks well.

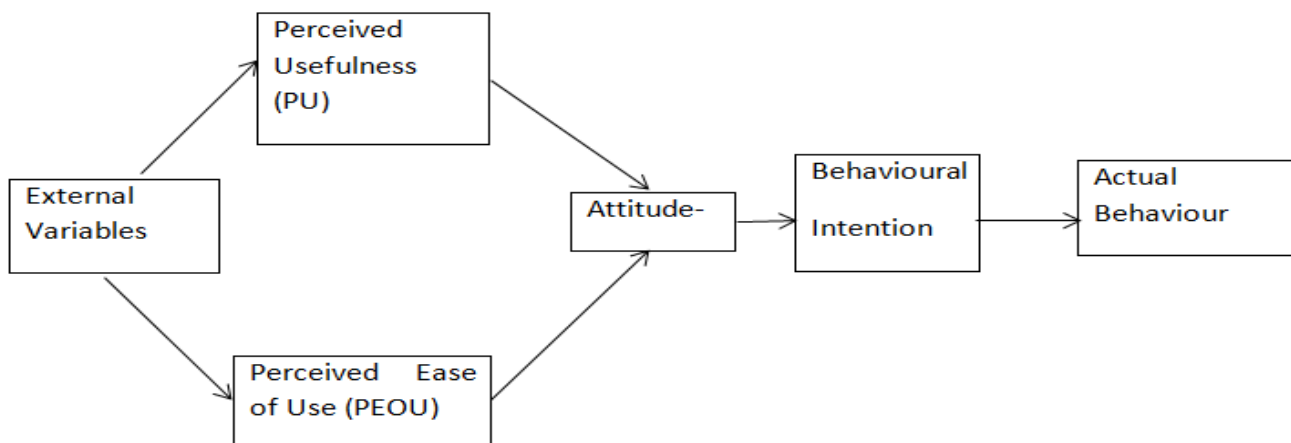
Result demonstrability: Tangibility of the results of using the innovation.

Voluntariness: The extent to which potential adopters perceive the adoption decision to be non-mandatory.

Davis (1989) in his study of PU, proposed a six items measurement tool. The six items include the four items most commonly used: (1) using (application) increases my productivity; (2) using (application) increases my job performance; (3) using (application) enhances my effectiveness on the job; and (4) overall, I find the (application) useful in my job. All measures of PU are found to lead to an acceptable level of internal consistency (greater or equal to 0.83).

The Technology Acceptance Model (TAM) has emerged as a powerful and parsimonious model that belongs to the information systems (IS) field.

FIGURE 1: THE TECHNOLOGICAL ACCEPTANCE MODEL



Depicted in Figure 1, TAM hypothesizes that a person's acceptance of a technology is determined by his/her voluntarily intentions to use that technology. The intention, in turn, is determined by the person's attitude toward the use of that technology and his/ her perception concerning its usefulness. Attitudes are formed from the beliefs a person holds about the use of the technology. The first dimensions of the attitude are PU and PEOU.

The limitations of TAM have been well documented by Legris, Ingham and Collette (2003). Most of the studies involved students. It would have been better if the studies were conducted in a business environment.

Secondly the types of applications studied have also been questioned. While most of the studies examined the introduction of office automation software or systems development they felt that the studies would have benefited from examining the introduction of business process applications.

They also reported that since most of the studies did not measure system use, TAM actually measured the variance in self-reported use. They concluded that self-reported use should at best serve as a relative indicator.

Legris, Ingham and Collette (2003) concluded that TAM has proven to be a useful theoretical model in helping to understand and explain use behavior in information system implementation. It has been tested in many empirical researches and the tools used with the model have proven to be of quality and to yield statistically reliable results

Specifically, TAM has fully mediated the effects of system characteristics on use behavior.

It predicts intention to use well.

PU predicts intentions to use whereas PEOU is secondary and acts through PU.

PU and not ease of use is a determinant of predicted future use.

PU is a more important factor than ease of use in determining system use.

3.0 NEED/IMPORTANCE OF THE STUDY

The reviewed literature has given an indication as to the impact that e –banking will have on consumers, businesses, banks and e-payment companies, government and the economy if it is entrenched as the dominant payment system. A viable e-payment platform 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.

Specifically, the study will articulate measures and strategies for enhancing the perceived usefulness of e-banking among Nigerians and make them better predisposed to accepting and using e-payment options and ultimately achieving a high success rate of the CBN cashless policy in Nigeria.

4.0 STATEMENT OF THE PROBLEM

The efforts of CBN to achieve rapid transition from cash-based to electronic-based transactions in Nigeria are informed by the great benefits that will accrue to the economy because of the established relationship between an effective payment system and level of economic activity and national development. As noted by Financial Derivatives Company Limited (2012) a well-functioning payment system is important to boost the efficiency of the financial system, improve consumer confidence and facilitate economic interactions and trade in both goods and services. Thus the impact of developments in electronic payment systems leads to a virtuous economic cycle originating from consumers, thanks to higher availability of credit and increased efficiency in transactions, and from merchants that find themselves with a larger pool of consumers and better guaranteed payments. This increase in efficiencies is found to positively impact on GDP and trade.

The cashless policy commenced in Lagos on April 1, 2012 and July 1, 2013 in the Federal Capital Territory (Abuja), Abia, Anambra, Kano, Ogun and Rivers States and will be extended to all states of the federation subsequently. The rationale for the phased implementation of the policy is to learn from initial efforts and modify the modalities as appropriate before being rolled out nationally. This is a best practice and well intentioned approach because of the magnitude of the intervention and the need to ensure its reasonable successful implementation. It is in furtherance of the logic of ensuring that this important national intervention is successful that this study is being carried out. It aims to identify alternative and complementary strategies and measures that will support the implementation of CBN cashless policy based on theoretical understanding of the workings of Technology Acceptance Model (TAM) and Rogers's Diffusion Theory.

5.0 OBJECTIVES

The general objective of the study is to measure the perceived usefulness of e-banking using the five factors of image, voluntariness, result demonstrability, job relevance and output quality as a basis for explaining the rate of acceptance and use of e-banking services in Nigeria. The specific objectives of the study include:

- Identify the important factors by which e-banking users appraise financial transactions;
- Articulate the promotion implications of the factors that influence users of e-banking services;
- Determine the characteristics of e-banking and its Nigerian users that are amenable to encouraging more Nigerians to accept and use e-banking platforms more and cash based transactions less; and
- Proffer measures and strategies by which CBN will persuade more Nigerians other than through compulsion, to accept and use e-banking platforms as the preferred payment options

To achieve the general and specific objectives of the study, the following questions were posed for the study:

- Is e-banking enhancing the status of users in the society (image measure)?
- Is the use of e-banking essentially mandatory in Nigeria (voluntariness)?
- Are the results/benefits of e-banking clearly demonstrable in Nigeria (result demonstrability)?
- Are e-banking services relevant to the job performance and/or productivity of users in Nigeria (job relevance)?
- Are e-banking services helping users in Nigeria to perform their financial transactions well (output quality)?

5.1 HYPOTHESES OF THE STUDY

To properly define the data needs of the study, the following hypotheses were formulated and will be tested for acceptance and/or rejection:

- Ho1: use of e-banking does not reduce the incidences of fraud in financial transactions
- Ho2: e-banking does not give users greater control over their financial transactions.
- Ho3: e-banking does not enable users to accomplish financial transactions more quickly
- Ho4: e-banking does not reduce the cost/bank charges of financial transactions
- Ho5: use of e-banking does not increase the convenience of financial transactions
- Ho6: use of e-banking does not reduce the need of users to carry cash
- Ho7: e-banking does not allow the minimization of mistakes/errors in financial transactions
- Ho8: use of e-banking does not make financial transactions more reliable
- Ho9: use of e-banking does not make financials more dependable
- Ho10: e-banking users do not find it useful in their financial transactions and overall productivity.

6.0 RESEARCH METHODOLOGY

For the testing of formulated hypotheses and answering of research questions we 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 and accessibility and representatives 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 five measures of Perceived Usefulness (PU) in Technology Acceptance Model (TAM) and the indicators of the measures. The measures were Image, Result Demonstrability, Output Quality, Voluntariness and Job Relevance. 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 other questions asked sought to establish the profile of the respondents and their status as bank customers with experience of e-banking platforms in Nigeria.

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 populations. 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 to test formulated hypotheses and answer all research questions.

The questionnaire was administered simultaneously in the four institutions within 7 days in June 2013 by fully briefed and trained consultants.

7.0 RESULTS AND DISCUSSION

7.1 DATA COLLECTION AND ANALYSIS

Data was collected through questionnaire sent to e-banking users. Three hundred copies of the questionnaire were administered. Two hundred and thirty four copies of the questionnaire were returned and used, giving a response rate of 78%.

The profile of respondents is captured on table 7.1(see appendix). The respondents are highly educated with 50.85% being masters and PhD degree holders and only 0.43% being SSCE holders. The major age bracket of respondents was 30-40 years and the least was 50-60 years with 3.85%. 57.69% of respondents are male and 42.31 % female. While 64.53% of the respondents are married, 30.34% are single and 1.28% is divorced. The major income bracket of respondents was N1M-N3M per annum with the least being N13M and above with 1.71%. 97.86% of respondents are employed with 58.52% working in the public sector and 41.48% in the private sector. With 98.72% of respondents operating accounts with Nigerian banks, 69.23% maintain individual accounts and 13.61% maintaining joint account. While 93.59% of the respondents have been involved with e-banking with Nigerian banks, 49.15 % have maintained such transactions between 1-3 years.

In the two tables that follow, we present the data on the respondents’ perceived usefulness of e-banking and specific measures of the usefulness factors.

TABLE 7.2: PERCEIVED USEFULNESS (PU) OF E-BANKING

Factors	Statements	Strongly Agree	Agree	Disagree	Strongly Disagree
Image	Use of e-banking is enhancing my status in the society	41	108	63	22
Voluntariness	The use of e-banking is definitely non-mandatory in Nigeria	46	119	47	22
Result Demonstrability	The results/benefits of using e-banking are clearly tangible/can be demonstrated	77	108	32	17
Job Relevance	E-banking services are definitely relevant to my job performance and/or productivity in life	86	87	42	19
Output Quality	E-banking services help me to perform financial transactions well.	55	135	25	19

SOURCE: FIELD SURVEY, 2013

Table 7.2 reveals that 149 out of the 234 respondents perceived image as a factor of e-banking usefulness to be positive. To them use of e-banking is enhancing their status in society. For voluntariness as a usefulness factor, 165 of the respondents perceive that use of e-banking in Nigeria is non-mandatory. They are therefore using e-banking platforms because they find it beneficial and want to use it. Regarding result demonstrability of e-banking, 185 respondents perceive that results/benefits of using it are clearly tangible and demonstrable. For job relevance, 173 respondents perceive that e-banking services are relevant to their job performance and overall productivity in life. The output quality of e-banking was considered to help 190 respondents perform financial transactions well.

Next we sought to measure the usefulness of e-banking to the respondents using the following indicators; reduction of fraud, control over financial transactions, speed in completing financial transactions, cost , convenience, need to carry cash, mistakes/error, reliability, dependability and helpfulness of financial transactions. The responses are presented on table 7.3.

TABLE 7.3.: MEASUREMENT OF PERCEIVED USEFULNESS (PU) OF E-BANKING

Factors	Strongly Agree	Agree	Disagree	Strongly Disagree
Using e-banking reduces incidences of fraud in financial transactions	33	126	59	16
Using e-banking gives me greater control over my financial transactions	49	166	17	2
E-banking enables me to accomplish financial transactions more quickly	45	187	2	0
E-banking application reduces the cost/bank charges of financial transactions	54	103	53	24
Using e-banking increases the convenience of financial transactions	104	129	1	0
Using e-banking reduces my need to carry cash	137	96	1	0
Using e-banking allows the minimization of mistakes/errors in financial transactions	87	103	41	3
Using e-banking makes financial transactions more reliable	77	107	47	3
Using e-banking makes financial transactions more dependable	71	114	49	0
Overall, I find e-banking helpful in my financial transactions.	79	147	5	3

SOURCE: FIELD SURVEY, 2013

We note from table 7.3 that 159 respondents agreed that e-banking reduced the incidence of fraud in financial transactions for them. For greater control over financial transactions, 215 respondents agreed that e-banking gives it to them. On accomplishing financial transactions more quickly, 232 respondents agreed that e-banking does it for them. 157 respondents also agreed that e-banking applications reduce the cost of their financial transactions. For convenience and the need to carry cash, 233 respondents agreed that e-banking increases and reduces them respectively. While for 190 respondents e-banking allows the minimization of mistakes/errors, 184 and 185 respondents agreed that e-banking makes their financial transactions more reliable and dependable respectively. Conclusively, 226 respondents agreed that e-banking is very helpful in their financial transactions.

7.2 TEST OF HYPOTHESES

The 10 hypotheses formulated for the study were tested at 95% level of significance using z-test of proportion for data generated from 234 e-banking users. The formula used for z statistics is:

$$Z = \frac{x - np}{\sqrt{np(1-p)}}$$

Where

X=respondents supporting Ho

N=sampled size

P=probability for Ho acceptance

A=level of significance (0.05).

Decision rule: reject Ho and accept hi when the computed z value is greater than the absolute Z 0.05 and accept Ho when the computed Z is less than the absolute value of Z0.05.

7.2.1. HYPOTHESIS ONE

Ho1: use of e-banking does not reduce the incidence of fraud in financial transactions

Hi1: use of e-banking reduces the incidence of fraud in financial transactions

We note the following values from analyzed data for hypothesis one:

$$X = 75, N = 234, P = 50\% (0.5)$$

$$Z = \frac{75 - 234(0.5)}{\sqrt{234(0.5)}} = -5.49$$

Given that the computed value of Z (-5.49) falls outside the acceptance region of ± 1.64 , we reject Ho and conclude that use of e-banking reduces the incidence of fraud in financial transactions.

7.2.2 HYPOTHESIS TWO

Ho2: e-banking does not give users greater control over their financial transactions.

Hi2: e-banking gives users greater control over their financial transactions.

We note the following values from analyzed data for hypothesis two:

$$X = 19, N = 234, P = 0.5$$

$$Z = \frac{19 - 117}{\sqrt{7.65}} = -12.81$$

Given that the computed value of Z (-12.81) falls outside the acceptance region of ± 1.64 , we reject Ho and conclude that e-banking gives users greater control over their financial transactions

7.2.3 HYPOTHESIS THREE

Ho3: e-banking does not enable users to accomplish financial transactions more quickly

Hi3: e-banking enables users to accomplish financial transactions more quickly

We note the following values from analyzed data for hypothesis three:

$$X = 2, N = 234, P = 0.5$$

$$Z = \frac{2 - 117}{\sqrt{7.65}} = -15.03$$

Given that the computed value of Z (-15.03) falls outside the acceptance region of ± 1.64 , we reject Ho and conclude that e-banking enables users to accomplish financial transactions more quickly.

7.2.4 HYPOTHESIS FOUR

Ho4: e-banking does not reduce the cost/bank charges of financial transactions

Hi4: e-banking reduces the cost/bank charges of financial transactions

We note the following values from analyzed data for hypothesis four:

$$X = 77, N = 234, P = 0.5$$

$$Z = \frac{77 - 117}{\sqrt{7.65}} = -5.23$$

Given that the computed value of Z (-5.23) falls outside the acceptance region of ± 1.64 , we reject Ho and conclude that e-banking reduces the cost/bank charges of financial transactions

7.2.5 HYPOTHESIS FIVE

Ho5: use of e-banking does not increase the convenience of financial transactions

Hi5: use of e-banking increases the convenience of financial transactions

We note the following values from analyzed data for hypothesis five:

$$X = 1, N = 234, P = 0.5$$

$$Z = \frac{1 - 117}{\sqrt{7.65}} = -15.16$$

Given that the computed value of Z (-15.16) falls outside the acceptance region of ± 1.64 , we reject Ho and conclude that use of e-banking increases the convenience of financial transactions.

7.2.6 HYPOTHESIS SIX

Ho6: use of e-banking does not reduce the need of users to carry cash

Hi6: use of e-banking reduces the need of users to carry cash

We note the following values from analyzed data for hypothesis six:

$$X = 1, N = 234, P = 0.5$$

$$Z = \frac{1 - 117}{\sqrt{7.65}} = -15.16$$

Given that the computed value of Z (-15.16) falls outside the acceptance region of ± 1.64 , we reject Ho and conclude that use of e-banking reduces the need of users to carry cash

7.2.7 HYPOTHESIS SEVEN

Ho7: e-banking does not allow the minimization of mistakes/errors in financial transactions

Hi7: e-banking allows the minimization of mistakes/errors in financial transactions

We note the following values from analyzed data for hypothesis seven:

$$X = 44, N = 234, P = 0.5$$

$$Z = \frac{44 - 117}{\sqrt{7.65}} = -9.54$$

Given that the computed value of Z (-9.54) falls outside the acceptance region of ± 1.64 , we reject Ho and conclude that e-banking allows the minimization of mistakes/errors in financial transactions.

7.2.8 HYPOTHESIS EIGHT

Ho8: use of e-banking does not make financial transactions more reliable

Hi8: use of e-banking makes financial transactions more reliable

We note the following values from analyzed data for hypothesis eight:

$X=50, N=234, P=0.5$

$Z= 50-117/7.65=-8.76$

Given that the computed value of Z (-8.76) falls outside the acceptance region of ± 1.64 , we reject H_0 and conclude that use of e-banking makes financial transactions more reliable.

7.2.9 HYPOTHESIS NINE

Ho9: use of e-banking does not make financials more dependable

Hi9: use of e-banking makes financials more dependable

We note the following values from analyzed data for hypothesis nine:

$X=49, N=234, P=0.5$

$Z= 49-117/7.65=-8.89$

Given that the computed value of Z (-8.89) falls outside the acceptance region of ± 1.64 , we reject H_0 and conclude that use of e-banking makes financials more dependable.

7.2.10 HYPOTHESIS TEN

Ho10: e-banking users do not find it useful in their financial transactions and overall productivity

Hi10: e-banking users find it useful in their financial transactions and overall productivity

We note the following values from analyzed data for hypothesis ten:

$X=8, N=234, P=0.5$

$Z= 8-117/7.65=-14.23$

Given that the computed value of Z (-14.23) falls outside the acceptance region of ± 1.64 , we reject H_0 and conclude that e-banking users find it useful in their financial transactions and overall productivity.

7.3 ANSWERS TO RESEARCH QUESTIONS

The research questions are answered here using data on table 7.2.

Research question one

- Is e-banking enhancing the status of users in the society (image measure)?

Refer to table 7.2 and note that 149 (63.68%) respondents considered the use of e-banking to be enhancing their status in the society. We conclude therefore that majority of e-banking users believe that it is enhancing their status in the society. This implies that use of e-banking can have a bandwagon effect as many will adopt it because their friends and associates are using it and they will want to belong. Nonuse of e-banking will make many feel not being fashionable.

Research question two

- Is the use of e-banking essentially mandatory in Nigeria (voluntariness)?

Refer to table 7.2 and note that 165 (70.51%) respondents indicated that their use of e-banking is not borne out of compulsion/it is non-mandatory. They are essentially using e-banking because they want and like to do so. This suggests that Government and/or CBN must not necessarily compel Nigerians for them to accept and use e-banking services as payment options.

Research question three

- Are the results/benefits of e-banking clearly demonstrable in Nigeria (result demonstrability)?

We note from table 7.2 that 185 (79.06%) respondents indicated that the benefits of using e-banking in financial transactions can be clearly demonstrated. The feature of demonstrability implies that benefits can be communicated using most forms of personal and/or mass communication. Promoting e-banking becomes therefore easy.

Research question four

- Are e-banking services relevant to the job performance and/or productivity of users in Nigeria (job relevance)?

Refer to table 7.2 and note that 173 (73.93%) respondents agreed that e-banking services are relevant to their job performance and enhance their overall productivity in life. It follows that the usefulness of e-banking is not limited to facilitating financial transactions but extends to freeing users to do their jobs and other socio-economic obligations better. This is additional ammunition to salesmen, advertisers and other promoters of e-banking services.

Research question five

- Are e-banking services helping users in Nigeria to perform their financial transactions well (output quality)?

We note that 190(81.20%) respondents agreed that e-banking services are helping them to perform their financial transactions well. This supports the claim that e-banking output quality is high and should therefore be easy to persuade the average person to accept and use.

7.4 GENERAL COMMENTS AND RECOMMENDATIONS OF RESPONDENTS.

The challenges militating against the enhanced perception of the usefulness of e-banking to users in Nigeria are:

1. Inadequacy of necessary infrastructure-power, network etc.;
2. Absence of recognized mechanism for the resolution of issues/customer complaints on failed transactions;
3. Possibility of hacking and exposure to internet fraud and other forms of cybercrime;
4. Unavailability and inaccessibility of ATMs and POS platforms in convenient places;
5. Absence of trust and loss of privacy;
6. Difficulty in providing evidence for completed transactions; and
7. Seemingly difficult and complex procedure in operating many e-banking platforms.

The implied benefits of e-banking identified by the respondents are:

- Being easy and convenient, it is boosting economic, social and financial transactions;
- It saves time and reduces the risk of carrying cash;
- It reduces incidents of fraud and misplacement of cash;
- It reduces the need to visit banks and the attendant travel costs;
- It reduces long queues in banks;
- it helps to keep audit trails of transactions;
- It is promoting the cashless policy of CBN;
- It reduces the motivation for robbery attacks; and
- Being an effective and efficient payment system, it is facilitating commercial activities.

The direct measures and strategies recommended by respondents in making e-banking seamless and cashless policy successful are:

- a) Create more awareness of its benefits;
- b) Educate and train current and prospective users on how best to operate e-banking platforms;
- c) Motivate/extend incentives to make more people to accept and use e-banking platforms;
- d) Perfect the security and safety mechanisms of e-banking in Nigeria.

8.0 FINDINGS

The major findings of the study based on tested hypotheses and answered research questions are summarized below:

- Use of e-banking reduces the incidence of fraud in financial transactions
- E-banking gives users greater control over their financial transactions.
- E-banking enables users to accomplish financial transactions more quickly
- E-banking reduces the cost/bank charges of financial transactions
- Use of e-banking increases the convenience of financial transactions
- Use of e-banking reduces the need of users to carry cash
- E-banking allows the minimization of mistakes/errors in financial transactions
- Use of e-banking makes financial transactions more reliable
- Use of e-banking makes financial transactions more dependable
- E-banking users find it useful in their financial transactions and overall productivity
- E-banking is enhancing the status of users in the society (image value of e-banking is high)
- The use of e-banking is essentially non-mandatory in Nigeria (individuals are voluntarily adopting its usage).
- The results/benefits of e-banking are clearly demonstrable in Nigeria (result demonstrability value of e-banking is high).
- E-banking services are relevant to the job performance and/or productivity of users in Nigeria (job relevance of e-banking is positive and high).
- E-banking services are helping users in Nigeria to perform their financial transactions well (output quality of e-banking is high).

9.0 RECOMMENDATIONS/SUGGESTIONS

To get Nigerians to willingly accept and use e-banking payment options and ultimately transit from cash-based to electronic based transactions we proffer the following:

Massive and Sustained Sensitization to inform and educate Nigerians especially in the rural areas on the meaning, workings and benefits of electronic payment options as viable alternatives to cash based transactions. The fact that the benefits of electronic payment options are manifest and self-evident makes the task a lot easier. Once people get to know what e-banking is and are convinced that there is no ulterior motive (like using information on their financial transactions as basis for taxing the people or seeking to establish their financial worth), many will sign in as it advances their own self-interest.

Testimonials from credible Nigerians, not necessarily celebrities, known in their localities will be helpful in overcoming people's lethargy and apathy to government initiatives. Once the not so educated Nigerians hear the testimonies of people they know and trust, on the invaluable benefits and promises of using electronic banking options in their financial transactions, they will be sold on the scheme. As many use the platforms and there are positive reinforcements, many disciples and apostles will emerge and spread the good news and persuade reluctant and not so convinced people to join the bandwagon.

Electronic Communication Social Networks should be deployed in promoting the acceptance and use of e-banking platforms. The power of these new media cannot be overestimated especially among the youth.

Recruitment of Missionary Salesmen and Operations Consultants. Banks and other electronic payment companies will be advised to recruit many missionary salesmen and officers whose task will be to train and facilitate the mastery of the intricacies of operating electronic payment platforms for people who show up at banks and points of use of the platforms. Their role will strategically be to help willing prospective users to know how to use the platforms and not to seek to attract customers for particular banks.

Massive Deployment of ATMs and PoS Terminals. We should avoid the Nigerian malaise of generating primary demand only to destroy it by unavailability and inaccessibility of facilities and personnel at the operational points. Even before promoting electronic payment platforms, efforts should be made to make the platforms available and functioning and in adequate number and locations before people throng to the designated points. There is nothing as difficult as convincing a disillusioned customer to come back. CBN and banks should be ready before inviting Nigerians to visit and have a wonderful experience.

Establishing and Clarifying Obligations and Responsibilities of Banks and Customers in Electronic Based Transactions. All exchange relationships are inherently conflictual. This realization should inform the setting up of definite conflict resolution mechanisms as banks and customers engage each other in electronic based financial transactions. Customer complaints will also come up and must be settled speedily and not allowed to linger like court cases that can drag for ages.

Massive Retooling and Up Scaling of Infrastructural Facilities and Communication Networks: Before rolling out the national campaign on electronic banking adoption on a large scale, the twin challenges of infrastructural facilities and communication networks that the system critically depend on, should be massively retooled and up scaled for uninterrupted delivery.

Leading by Example: the leading lights in service delivery in Nigeria should champion the adoption of e-banking payment options. The moment organizations like CBN, Ministries, Departments And Agencies Of Government (MDAs), Schools, Hospitals, And Large Corporates Like NNPC, NPA, Nigeria Breweries, MTN, GLO, Guinness Nigeria limited, Stock Brokers, Registrars etc. adopt exclusive e-payment options, it will be a matter of time before others and every individual join the bandwagon. It will become the best practice and a benchmark for progressivism.

Throw in a Deal/Incentive: a chance to gain something will always work wonders. Giving of discount and /or rebate for individuals who pay via electronic options will be the ultimate clincher.

10.0 CONCLUSIONS

Based on the findings of this study which showed clearly that the perceived usefulness of e-banking is positive in all dimensions, we conclude that the attitude of Nigerians to e-banking is definitely positive. When attitude toward a given technology is positive, it follows logically that the people will willingly accept and use it especially where the use of the technology is also perceived to be easy. This is the whole logic of Technology Acceptance Model (TAM).

The challenge in achieving the cashless policy of CBN which is anchored on transitioning from cash based to electronic based transactions is contingent not on legislating, coercing or mandating Nigerians to comply with the policy but on adopting measures to facilitate the ability and willingness of Nigerians to accept and use e-banking platforms which offer effective and efficient financial transactions with demonstrable benefits to all stakeholders.

11.0 LIMITATIONS

This report has proceeded on the assumption that once the Perceived Usefulness of e-banking is present and positive that individuals will always accept and use e-banking platforms as their preferred payment options. This is not tenable. More so when it is realized that Technology Acceptance Model (TAM) that is the framework for this study is hinged on two interdependent legs, namely, Perceived Usefulness and Perceived Ease of Use.

To conclusively draw the analysis of this study to a logical conclusion and make postulations, it will be necessary to conclude the second leg of the study by critically examining the perceived ease of use of e-banking tools, facilities and processes. If e-banking services are manifestly beneficial and will best serve the interest of users but its operation is complex, difficult and seemingly impossible, then its acceptance and use will be greatly hampered if not rejected. For the acceptance and use of e-banking services to be general and common place, two conditions will be met-it should be manifestly useful and easy to use by the average person. Stretched further, an enabling environment anchored on legal/regulatory framework, steady power supply and availability of communication network, availability and accessibility of ATMs and POS facilities at convenient locations are all measures that will guarantee a seamless e-banking operation in Nigeria. Building of trust, securing of privacy and assurance of security are still measures that will augment and promote mass acceptance and use of e-payment options in Nigeria.

12.0 SCOPE FOR FURTHER RESEARCH

Further studies in the following areas will be needed in facilitating the transition to electronic based payment options from cash based ones:
 Strategies and measures for enhancing the perceived ease of use of e-banking platforms
 Legal and regulatory framework that will promote mass adoption and sustained use of e-banking services in Nigeria
 Overcoming illiteracy challenges in operating e-banking services in rural areas in Nigeria
 Building trust, securing privacy and sustaining security for effective e-banking in Nigeria.

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APPENDIX/ANNEXURE**TABLE 8.1: PROFILE OF SURVEY RESPONDENTS**

Category	Statistics
EDUCATION	
Masters & PhD	119(50.85%)
BSC /HND	107(45.73%)
OND/ NCE	07(4.27%)
SSCE	01(0.43%)
GENDER	
Male	135(57.69%)
Female	99(42.31%)
AGE	
20-30 years	44(18.80%)
30-40 years	128(54.70%)
40-50 years	53(22.65%)
50-60 years	9(3.85%)
60 years and above	0
MARITAL STATUS	
Single	71(30.34%)
Married	151(64.53%)
Divorced	3(1.28%)
Widowed	9(3.85%)
GROSS ANNUAL INCOME	
Less than N1m	74(31.62%)
N1M-N3M	98(41.88%)
N3M-N5M	32(13.68%)
N5M-N7M	8(3.42%)
N7M-N9M	5(2.14%)
N9M- N11M	5(2.14%)
N11M-N13M	8(3.42%)
N13M and above	4(1.71%)
EMPLOYMENT STATUS	
Employed	229(97.86%)
Unemployed	5(2.14%)
SECTOR OF EMPLOYMENT	
Private	95(41.48%)
Public	134(58.52%)
OPERATION OF ACCOUNT WITH NIGERIAN BANKS	
Yes	231(98.72%)
No	3(1.28%)
TYPE OF ACCOUNT WITH NIGERIAN BANKS	
Individual	234(69.23%)
Corporate	58(17.16%)
Joint	46(13.61%)
INVOLVEMENT WITH E-BANKING IN NIGERIA	
Yes	219(93.59%)
No	15(6.41%)
DURATION OF EXPERIENCE OF E- BANKING IN NIGERIA	
Less than one year	61(26.07%)
1-3 years	115(49.15%)
3-5 years	27(11.54%)
5 years and above	31(13.25%)

SOURCE: FIELD SURVEY, 2013

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