

IMPEDIMENTS TO E-BANKING SERVICES MARKETING IN DEVELOPING ECONOMIES – A CASE STUDY OF NIGERIAN BANKS

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ABSTRACT

The extant body of literature are awash with various studies on e-banking services marketing both in the developed and developing economies. Within the developed economies, studies have been done in virtually all strands of electronic banking services; however same cannot be said of developing economies. This paper aims to critically investigate the impediments to e-banking services marketing within the Nigerian state. This study adopted a mixed method approach – comprising of both interview techniques and the use of questionnaires for data collection. Findings are multi-faceted and viewed from three angles viz: the user based, institutional based and the government related roles. Findings further revealed among others the poor educational imbalance especially between the North and South and the lack of adequate policy framework to safeguard customers' money as some of the challenges. The strategic implications of all these are clearly discussed and clear cut recommendation derived for implementation by all concerned.

Keywords: Developing countries, bank customer, marketing, financial institutions, Nigeria.

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1. Introduction

The term electronic banking “e-banking” has a very broad implication and means different things to different people. Internet banking generally has undergone rapid changes in various countries and transformed traditional banking practices. Banks all over the world today are becoming increasingly aware of both the threat and the opportunity that the web represents. ICT mediated services such as automatic teller machines, electronic fund transfer, electronic smart cards, cell phone banking among others, are transforming the traditional ways of banking and providing competitive edge for banks that provide those services (Gerrard, et al., 2006). But, to be competitive in the internet business, financial institutions need to harness the power of the internet successfully (Agwu 2012; 2013) hence it is important to understand the benefits, barriers and impediments as it relates to electronic banking services marketing in developing economies such as Nigeria.

The introduction and adoption of the internet into business activities has led to the proliferation of electronic business and by extension electronic-based banking products as an alternative channel for routing banking services to customers. Electronic banking or e-banking has changed the face of commercial banking in recent times by bridging geographical, industrial and regulatory gaps as well as creating innovative products and services and more market opportunities for both banks and customers (Cheng, et al, 2006). The advantages associated with this novel invention such as lower costs, wider reach, higher competitiveness and generation of higher long-term profits has indeed endeared the technology to the practitioners, end-users as well as academics. Much has however been written about the benefits especially in the developed economies such as Finland, United Kingdom, USA, Canada, etc. Researchers and practitioners have since realised, according to Agwu (2013), that supply of these products have since outweighed the demand. The author further stated that it is on this premise that researchers are now beginning to focus on the reasons for non-adoption of these services despite the aforementioned advantages.

The objective of the study therefore is to determine the impediments to electronic banking services in developing economies using Nigeria as a case study. The rest of the paper will proceed as follows. The next section discusses the Nigerian banking industry in order to provide a context for the study. Subsequently, the literature review and the research model will be discussed. The methodology is then presented followed by the data analysis. The next section discusses findings of the study while the last section presents the limitations of the study and directions for future research.

2. Literature review

2.1 The Nigerian Economic and Technological Profile

The Nigerian economy depends heavily on oil, though other mineral and agricultural deposits abound (CBN 2007). In the same vein, IMF (2012) report placed Nigeria among the richest country in the world, the country is also ranked among the major exporters of petroleum products. Despite these opulence and wealth, majority of the populations live below the poverty line (UNESCO 2009), this is because 28% new born babies die before the age of three, basic amenities such as schools, roads, electricity, pipe borne water, hospitals, etc, are in very short supply (Chukwuemeka 2009). The root cause of these are often blamed on the more than 30 years of military rule, unfortunately the major cause of these problems, according to Obafemi, (2006), are lack of economic blueprints by the military men and women. The result of which has led to a poor economy, lack of jobs, high crime rates, kidnappings and demand for ransoms by youths, cyber crimes, etc. As a result of these, the Nigerian global image was severely dented.

However, the deregulation of the telecommunication sector and the emergence of mobile phone providers have been lauded home and abroad as one of the greatest achievements of the immediate past administration of President Olusegun Obasanjo (Agwu 2013). However, it was also noted by other researchers that the solid foundation required for the introduction of such an innovation was never in place especially within the school curriculum, as ICT was not widespread in schools and colleges and even the universities. Others include electricity, pliable roads, and jobs for the youths, etc (Mustapha 2010). The usage of mobile phones as opposed to landlines which most Nigerian are accustomed to, became a tall order, for those who have the means and wishes to purchase handsets. ITU, (2009) stressed that the basic infrastructures were also lacking, however, the supply of mobile phones was more than demand despite lack of knowledge on its usage, and the intention to possess same were mainly seen from social influences, hence the huge demand (Agwu 2013). Hand in hand with this is the epileptic electricity supply with which to charge these mobile handsets. The epileptic electricity supply initially dissuaded many from purchasing mobile phones (Mustapha 2010). Agwu (2013) stressed that Nigeria generates more than 3500 megawatts of electricity which is about 18% of 35000 megawatts needed for constant electricity supply for the entire nation. Most of these banks have adopted new and innovative ways to improve service delivery in a bid to combat competition.

One significant means of achieving competitive advantage has been the adoption of e-banking services. The earliest forms of ICT technology employed by most Nigerian banks were mainly office automation devices such as telephones, telex and the facsimile. For many years they remained the main technologies utilized in transacting bank business (Chukwuemeka 2009 and Agwu 2013), until later in the 1980s when the personal computer (PC) gained popularity. Arguably, the most revolutionary electronic banking innovation in Nigeria and the world over has been the Automated Teller Machine (ATM) and the numerous electronic cards. As at today, in addition to ATMs, most of the banks have implemented internet banking, telephone banking, SMS alerts among others to deploy banking services to the customers. Anecdotal evidence however, indicates that the adoption of these electronic services is below expectation in Nigeria and the world over thereby calling for a need to investigate the impediments to the marketing of e-banking services in developing economies using Nigeria as a case study.

2.2 Educational inequalities in Nigeria

The authors are of the opinion that the educational imbalance within the Nigerian state could be a barrier to the understanding of the banking and bank marketing. World Bank (2012) report states that Nigerian educational system has grown astronomically since political independence in October 1, 1960. However, concerns for educational imbalance among different regions of the country have remained despite several government policies and programs addressing imbalances both in the supply of educational infrastructures and the demand for education. There is a consensus among researchers in Nigeria that the differentials are attributable to the historical role of ethnicity, which affected the supply of educational infrastructures and demand for education among the major ethnic groups dating back to the colonial periods (Obafemi 2006). Furthermore, the World Bank (2011) report pointed out that the persisting educational and economic inequalities between different regions and ethnicities form the context for the observable inequalities in the staffing of governmental institutions in Nigeria. Inequalities exist between the north and the south halves of the country, and between the various ethnic groups. Inequalities are also observable between administrative units such as the four regions that make up the Nigerian federation up to 1966 (Nigerian National Bureau of Statistics 2011). The Nigerian federation is currently made up of 36 states, which are grouped informally into 6 zones (Federal Office of Statistics 2010). Table 1 shows the zones and states, and the distribution of ethnic groups within them.

Table 1 Location of Ethnic Groups in Nigeria

States by zones	Dominant Ethnic Groups	No. of Minority Ethnic Groups
North West		54
Sokoto, Kebbi + Zamfara	Hausa	12
Katsina	Hausa	1
Kano + Jigawa	Hausa	9
Kaduna	Hausa	32
North East		205
Borno + Yobe	Kanuri	29
Adamawa + Taraba	Fulani, Hausa	112
Bauchi + Gombe	Hausa	64
North Central		123
Old Kwara (+ some parts of Kogi)	Yoruba, Ebira, Igala	20
Old Niger	Hausa, Gwari	19
Old Benue (+ some parts of Kogi)	Tiv, Idoma, Igala	12
Plateau + Nassarawa	Birom, Angas, Yergam, Hausa	72
South West		4
Oyo + Osun	Yoruba	-
Ekiti + Ondo	Yoruba	2
Ogun	Yoruba	-
Lagos	Yoruba	2
South East		1
Anambra, Enugu + Ebonyi,	Igbo	1
Imo + Abia	Igbo	-
South South		59
Edo + Delta	Bini, Urhobo, Ijaw, Itsekiri, Igbo	13
Rivers + Bayelsa	Ijaw, Ogoni, Andoni, Igbo	10
Akwa Ibom	Ibibio	7
Cross River	Efik	29

Adapted from Nigerian National Bureau of Statistics (2011) - Harmonized Living Standards Survey 2010, Abuja.

Mustapha (2010) states that each zone is given an ethnic identification based on the majority of the population in that zone; in this regard, the northwest zone is the core Hausa-Fulani area, while the northeast zone contains a mixture of Hausa-Fulani, Kanuri and many ethnic minorities. Both zones are regarded as the 'far north', with overlapping cultural and Islamic attributes. However, Kanuri ethno-nationalism is an important factor in the northeast. The north-central is traditionally regarded as the zone of the non-Islamic northern ethnic minorities, many of whom are Christian. Obafemi (2006) stressed that, the fact exist that this zone was equally involved in the political construction of a monolithic Northern regional identity against the

South in the 1950s and 1960s, but it is also a zone of resistance against alleged Hausa-Fulani 'domination' and cultural oppression. Mustapha (2010) further states that the southwest zone is made up of the old Western region, the heartland of the Yoruba, while the southeast is made up of the Igbo heartlands of the old Eastern region. The last zone, the south-south, is the zone of southern ethnic minorities, from the peripheries of the old Eastern region, and the whole of the old Mid-Western region.

Due to historical factors such as the misguided colonial educational policy in Northern Nigeria (Obafemi 2006), and different levels of ethnic receptivity to western education, a huge gap developed between Northern and southern regions of Nigeria from the early 1900s. The persisting educational inequality between the various zones has assumed a worrisome trend; and relative to their shares of the national population, the northern zones and states have fewer institutions and students than the southern zones and states (Federal Office of Statistics 2011). These differences are reflected in the capacity of each zone and state to put forward candidates for bureaucratic federal government recruitments. Though the south has about 49 percent of the population, it contributed 80 percent of young people going into the formal school systems. This pattern of elite formation has obvious implications for inter-ethnic relations. According to a leading northern educationist, Professor Jubril Aminu, (Tell, November 14, 1994) cited in Obafemi (2006): *‘Certain sections of this country will be highly disturbed about their future in a united Nigeria if they study the pattern of higher educational opportunities in the country. It is this kind of disturbances which promotes among the people some actions and counteractions, mutual suspicion, nepotisms and loss of confidence in the concept of fair play’* (p.13).

Federal Office of Statistics (2010) report further states that the discrepancies in the levels of educational attainment are further reflected in the levels of professional and manpower development in different parts of the country. For example, by the new millennium, despite many efforts at 'bridging' the educational gap between the north and south, the southern part of the country continued to produce more professionally trained people. Of the 56,407 engineers registered with the Council of Registered Engineers (COREN) in 2008, only 3,329 are from the northern states. Similarly, of the 2,344 lawyers called to the Nigerian bar in the same year, only 196 are from the northern states. Of the 9,669 registered estate surveyors, only 100 are from the northern states. Furthermore, only 350 of the 11,125 of the registered architects are from the northern states. And out of the 10, 3622 registered firms of accountants, only 1,200 firms are thought to be established by people of northern origins (Federal Office of Statistics (2011).

The educational and professional inequalities also coincide with similar economic and social inequalities. Of the total number of registered businesses between 1996 and 2009, 57 percent are in Lagos, located in the southwest, 16 percent in the north, 14 percent in the east and 13 percent in the core west (Obafemi 2006). The report of the Federal Office of Statistics (2011) states that by 2008, things had improved slightly, with the northern states now responsible for 32 percent of all registered establishment; but this is still well short of the 68 percent share of the southern states. Nigerian National Bureau of Statistics (2011) report states that inequalities in the social sector also mirror the inequalities in the educational and economic spheres between these two divides. Furthermore, the report states that the northern states are behind the southern states in most indicators of social well-being. The northern states have more households without electricity, a lower proportion of their children in schools, a higher percentage of illiterate adults, and lower proportions of their women and children without access to adequate healthcare. A final index of the inequalities between the different states and zones of Nigeria are the levels of poverty in each zone. Amidst generally high levels of poverty, there seems to be a higher concentration of the poor in the northern states; 77 percent of the people in the northwest are poor, compared to 53 percent in the southeast (Agwu 2013).

2.3 Distresses in the Nigerian financial system and its impact on bank marketing

The manifestation of distress in the banking sector was officially pointed out by the World Bank team that examined the financial sector shortly before the NDIC became operational in 1989 (Soludo 2008). Chukwuemeka Soludo (former Governor of CBN) stated that by 1993, more than 66 banks in the country were reported to be in distress while some are terminally distressed. According to NDIC report in 1994, some of the banks licensed between 1989 and 1991 were among those reported to be distressed (CBN 2009). The first hammer of liquidation fell on the likes of the then Alpha Merchant Bank, Kapital Merchant Bank, Republic Bank, Financial Trust Bank and United Commercial Bank Ltd. These banks were liquidated in 1995 while CBN/NDIC took over the management of another 37 banks that same year (CBN 2007). A joint study of distress in the Nigerian Financial sector conducted by the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Scheme (NDIC), confirmed the general views of experts and financial analysts that distresses in Nigerian banks was precipitated by a complex set of inter-related problems that had for long afflicted the industry (CBN 2007). These include among others:

- Poor management accessioned by lack of experience, greed and get rich quick syndrome of the society.
- Inhibitive political environment
- Capital inadequacy
- Ownership structure and political interference in the management of government owned institutions and their indebtedness to banks
- Widespread incidence of non-performing loans arising from economic downturn, poor lending and borrowing culture and poor credit appraisals

In January 1998, 26 banks were approved for liquidation bringing the total of liquidated banks to 31 while 10 remain distressed and under the management of CBN and NDIC (CBN 2007). As at June 1999, two out of the ten banks, that is, Commercial Bank of Africa (then Fortune International Bank), and Rims Merchant bank Ltd, then Asset-Plus Bank Ltd) were restructured and recapitalized (NDIC 2010). In the light of these developments, one can assess the effectiveness of the Nigerian Deposit Insurance Corporation in ensuring the maintenance of sound and safe banking practices in the country, as well as maintaining customers' confidence and creation of a level playing field for the practitioners (NDIC 2011).

2.4 Effect of distress of banks in the Nigerian Financial System

Following the Structural Adjustment Programme (SAP) of the then Military President, General Ibrahim Babangida's administration and the financial liberalization policies, private individuals floated several banks (NDIC 2009); a crucial economic function which was hitherto left for the government and foreigners. According to the NDIC Annual Reports and Accounts (NDIC 2010), by December 31, 1993, the country had 66 commercial banks with 2270 branches. And 54 merchant banks with 137 branches operating in Nigeria, employing more than thirty-five thousand graduates and professionals – this was the banking boom of the Babangida's administration and the second in the history of the country. Agwu (2012) stressed that the first experience of the banking boom was in the early 1930s when most of the banks collapsed before 1960 except four. The role of banks in financial matters received a boost within this era. People became more aware of the activities of banks and the opportunity for economic growth arising from patronizing them (CBN 2007). According to the Annual Reports and Accounts of NDIC for the year ended December 31, 1998, cited in NDIC (2009) the number of banks as at that date has reduced to 51 commercial banks with 2007 branches and 38 Merchant banks with 113 branches and 31 of them are already in liquidation;

meaning that the Nigerian economy had the unfortunate privilege of passing through the trauma of bank failures for the second time. It was however reported that so many bank customers lost all their savings and many small businesses folded up (Agwu 2013). The deduction from these may have accounted for the reasons for the huge loss of interest in the banks and many Nigerians are not interested in putting their hard earned money in the banks. Before the creation of the NDIC, customers are often left with nothing when a bank becomes distressed, thereby losing all they had saved (Agwu 2012). However, this study will further explore these effects and assess their impacts on the ability of banking customers to place their money in the banks – and the question is: ‘do these effects serve as impediments to e-banking services marketing in the Nigerian financial landscape’?

2.5 Theoretical underpinning: Technological Acceptance Model (TAM)

The Technology Acceptance Model, (TAM), introduced by Davis (1989) is one of the most widely used models to explain user acceptance behaviours. The technological acceptance model proposes that perceived ease of use (PEOU) and perceived usefulness (PU) predict the acceptance of information technology (Tung, et al., 2008). Since its inception, the model has been tested with various applications in various studies and has become the most widely applied model of user acceptance and usage (Pikkarainen et al., 2004).

Lichtenstein and Williamson (2006) stressed that the model is grounded in social psychology theory in general and the Theory of Reasoned Action (TRA) in particular. TRA asserts that beliefs influences attitudes, which leads to intentions and therefore generate behaviour. Correspondingly, Davis (1989) introduced the construct TAM as follow: perceived usefulness (PU), perceived ease of use (PEOU), attitude and behavioural intention to use. Among the constructs, PU and PEOU form an end-user’s beliefs on a technology and therefore predict his or her attitude towards the technology, which in turn predicts its acceptance (Cheng et al., 2006). Various authors, simply posits that individuals who are keen to adopt an innovation, would want to believe or made to believe that they will not find a particular technology difficult to use and it would require no much labour in its usage. The following researchers Lee (2009) in Finland; Lichtenstein and Williamson (2006) in Australia, have utilized TAM variously in their works and some modifications based on environmental and cultural characteristics have also been included. Organizational-based research has examined a variety of adoption behaviours from communication use (Lee 2009) to B2B transactions; and individual use has also been examined on the online transaction stance for both goods and lately services (Enos 2001). However, The TAM model does not account for social influences in the adoption and utilization of new technologies (Agwu 2013). The inability to account for the social influences makes the model open for the inclusion of other variables, hence its flexibility and wide usage.

Criticism: Despite the robustness of TAM, the model have also been found to posses some limitations in its application to consumer adoption of the electronic banking applications and several authors have extended TAM (Pikkarainen et al 2004; Lee, 2009) or supplemented it by combining it with other factors (Cheng et al 2006). Moreover, TAM’s lack of explanatory power in the context of consumer adoption might have accounted for its failure to account for differences in the prior experience of users. Thus researchers need to take into account user experiences, age, education, institutional factors, ICT literacy of the users, level of income and cost of the equipments, etc; when conducting research in innovation adoption using TAM as a model. All these aforementioned factors will be investigated in this study to ascertain the role or roles they play in electronic banking marketing in Nigeria as a developing economy.

3. Methodology

A mixed method approach was applied to investigate the impediments to the marketing e-banking services in developing economies. Bryman and Bell (2011) stressed that qualitative research facilitates the ability to gain valid insights, develop theory and aid efficient decision making. It provides in-depth insights of respondents' motives, needs and values, anxieties, level of satisfaction and behaviours. A mixture of face to face interviews with e-banking users and practitioners as well as a survey with users were deemed appropriate for understanding the challenges of marketing e-banking services in Nigeria. In the qualitative phase, interviews were conducted with fifteen e-banking financial managers in four different states of Nigeria. These participants were conveniently selected based on their depth of knowledge about the subject and willingness and availability to participate in the interviews. All the interviews were transcribed ad verbatim. The aim of which was to clearly understand the impediments to e-banking services marketing in Nigeria as a developing economy.

In addition to the interviews, 400 questionnaires were administered to various e-banking customers and practitioners of different branches of seven banks in four cities of Nigeria. The Likert Scale type of questionnaire, based on 1 being "strongly disagree" and 5 "strongly agree" was utilised taking into consideration the busy schedule of most of the respondents. However, the variables of the questionnaire were adopted from prior studies on e-banking (Lichtenstein and Williamson 2006; Shah and Siddiqui, 2006; Padachi et al., 2008). Customers of different banks were contacted, with due permissions, at both the entrance and the banking halls of the branches concerned. Ten graduate assistants drawn from two universities assisted in the distribution of the survey questionnaires as well as collection. Thereafter, the collation and data analysis from the face-to-face interviews were analysed based on the themes identified and where possible, direct quotations from the respondents were used to give flesh and concretise the discussions. Furthermore, the survey data were also analysed with the use of descriptive statistics and exploratory factor analysis.

4.0 Result of study findings

Profile of respondents

The descriptive analysis indicates that 59.0 percent of the respondents were male while 41.0 percent were female. In terms of age, a greater part of them (69.40 percent) were above the age of 30 years reinforcing their working class age range and this is a perfect fit for this study. Furthermore, the educational background of the respondents revealed that 42.0 percent were first degree holders, 49.0 percent had post-graduate degrees while 4.0 percent and 4.0 percent had Secondary and Diploma certificates respectively. The remaining 1.0 percent had other professional qualifications. This is an indication that the respondents were all adults and well educated to various levels. With respect to the profession of the sampled respondents, 13.0 percent were students and 86.0 percent were on employment either as salaried workers or self-employed. Only 1.0 percent was not employed.

4.1 Analysis of survey data

4.1.1: Descriptive statistics

Table I displays the means and standard deviations of the various variables used in the questionnaire. The results indicate moderate to high mean values. The highest means were 4.39 (ATMs are easier to use and readily available) and 4.31 (I am literate and versed in IT) whilst the lowest was 2.50 (E-Banking transactions are too expensive for me and my business). Hence evidence from Table I indicate that a large number of the respondents were of the view that using electronic banking makes life easier and faster.

Table 2: T-Test – Descriptive statistics

Variables	Mean	Std Dev	T	Diff	Sig (2 Tailed)
<i>Literacy and possession</i>					
I am literate and versed in IT	4.31	0.775	55.647	99	.000
I have access to IT devices/services	3.35	1.321	25.360	99	.000
I use IT services everyday	3.92	1.107	35.405	99	.000
I use IT in my daily financial transactions	3.11	1.340	23.207	99	.000
<i>PEOU and PU</i>					
I can conveniently use e-banking platforms	3.44	1.085	31.692	99	.000
ATMs are easier to use and readily available	4.39	0.751	58.480	99	.000
ATMs make my banking life a lot easier	4.44	0.857	51.834	99	.000
I can use internet banking and SMS banking	2.62	1.309	20.020	99	.000
SMS banking impacts positively on my banking transactions and experiences	3.22	1.160	27.764	99	.000
Internet devices enhance my banking transactions	3.38	1.187	28.468	99	.000
I can use several banking services faster	3.44	1.209	28.460	99	.000
The use of E-banking saves time	3.43	1.312	26.136	99	.000
I am happy with the robust information about e-banking and all its benefits	3.43	1.328	25.835	99	.000
<i>Cost of equipments and maintenance</i>					
IT devices are too costly in Nigeria	3.41	1.190	28.656	99	.000
E-Banking transactions are too expensive for me and my business	2.50	1.135	25.892	99	.000
E-banking is not consistent with my cultural/religious values, beliefs and norms	3.33	1.164	28.611	99	.000
IT devices are too expensive to maintain in Nigeria	3.35	1.263	26.429	99	.000
I prefer handling cash to e-banking	2.53	1.345	18.592	99	.000
<i>Cyber-crimes and Security</i>					
Internet crimes and cyber vices deter users from e-banking services	3.47	1.185	29.294	99	.000
Lack of user protection laws make it difficult for me and my business to use electronic banking	3.25	1.077	30.187	99	.000

4.1.2: Exploratory Factor Analysis (EFA)

Why Exploratory Factor Analysis? Due to the big numbers of variables that are into play, the study can become rather complicated (Habing 2003). Besides, it could well be that some of the variables measure different aspects of a same underlying variable. Therefore exploratory factor analysis attempts to bring inter-correlated variables together under more general, underlying variables (Stevens 1992). More specifically, the goal of factor analysis is to reduce “the dimensionality of the original space and to give an interpretation to the new space, spanned by a reduced number of new dimensions which are supposed to underlie the old ones” furthermore, it is to explain the variance in the observed variables in terms of underlying latent factors” Thus, factor analysis offers not only the possibility of gaining a clear view of the data, but also the possibility of using the output in subsequent analyses (Rietveld and Van Hout 1993). The variables measuring user based challenges were also factor analyzed. Prior to the extraction of factors, the Bartlett test of Sphericity (Approx: Chi-square= 665.183, df. 190, sig. 0.000) and the KMO measure of Sampling Adequacy (Value of .844) confirmed that there was significant correlation among the variables to warrant the application of exploratory factor analysis. Only factors whose eigen values were equal or greater than 1 were selected (Habing 2003). Moreover variables with loadings of at least 0.5 (Hair et al., 2006) and factors with a reliability threshold of 0.6 (Hair et al., 2006) were included in the analysis. The twenty (20) variables were factor analyzed and subsequently yielded eight factors which altogether explain satisfactorily 74.0% variance.

Table 3: Principal Component Factor Loadings

Variables	Communality	Factor	Eigen Value	Percent of Variance	Cumulative Percent
<i>Literacy and possession</i>					
I am literate and versed in IT	.666	1	3.094	14.904	14.904
I have access to IT devices/services	.538	2	2.380	12.684	27.588
I use IT services everyday	.544	3	1.674	9.525	37.114
I use IT in my daily financial transactions	.548	4	1.505	8.709	45.822
<i>PEOU and PU</i>					
I can conveniently use e-banking platforms	.758	5	1.316	7.836	53.658
ATMs are easier to use and readily available	.701	6	1.221	7.590	61.248
ATMs make my banking life a lot easier	.653	7	1.092	6.422	67.670
I can use internet banking and SMS banking	.654	8	1.040	6.339	74.009
SMS banking impacts positively on my banking transactions and experiences	.753	9			
Internet devices enhance my banking transactions	.782				
I can use several banking services faster	.824				
The use of E-banking saves time	.544				
I am happy with the robust information about e-banking and all its benefits	.746				
<i>Cost of equipments and maintenance</i>					
IT devices are too costly in Nigeria	.929				
E-Banking transactions are too expensive for me and my business	.582				
E-banking is not consistent with my cultural/religious values, beliefs and norms	.920				
IT devices are too expensive to maintain in Nigeria	.705				
I prefer handling cash to e-banking	.700				
<i>Cyber-crimes and Security</i>					
Internet crimes and cyber vices deter users from e-banking services	.854				
Lack of user protection laws make it difficult for me and my business to use electronic banking	.684				

4.1.3: Varimax Rotated Principal Component Loadings

Subsequently, the twenty (20) variables were rotated using the Varimax rotation as the extraction method. The results indicate that the variables loaded perfectly onto six factors. Four variables loaded highly on factor 1 and were all related to the perceived usefulness of e-banking services. The second Factor also had 3 variables which were all related to the socio-cultural factors that affect the consumer's use of electronic banking services. Factor 3 also had three variables which related to the costs involved in using IT devices. In addition, Factor 4 had 4 items related to ease of use of e-banking services. Moreover, Factor 5 related to the respondents' knowledge on ICT devices and had three items. Finally, Factor 6 had only one item. However two factors (I am comfortable with using e-banking platforms and e-banking is consistent with my cultural values, beliefs and norms) failed to load onto any of the factors and were as a result deleted.

4.1.4: Re-specification and reliability of the exploratory factor analysis (EFA)

The internal reliability of the six factors was analyzed through Cronbach's coefficient alpha. Only factors that met the minimum value of 0.6 as postulated by Hair et al., (2006) were accepted. Also, item-to total correlation was set above 0.3 (Parasuraman et al., 1988). Factor 6 was merged with factor 1 due to conceptual fit. Hence Factor 1 now had five variables. The five Factors are named as: Perceived usefulness, Socio-cultural factors, Cost of IT devices, Ease of use and IT Knowledge. The final revised structure produced 18 variables altogether, presented in Table 4.

Table 4: Internal consistency and final revised structure

Factor and Items	No of Items	Loadings	Cronbach's Alpha
<i>Literacy and possession</i>	5		.719
I am literate and versed in IT		.664	
I have access to IT devices/services		.683	
I use IT services everyday		.522	
I use IT in my daily financial transactions		.885	
<i>PEOU and PU</i>	3		.742
I can conveniently use e-banking platforms		.837	
ATMs are easier to use and readily available		.823	
ATMs make my banking life a lot easier		.732	
I can use internet banking and SMS banking		.806	
SMS banking impacts positively on my banking transactions and experiences		.681	
Internet devices enhance my banking transactions		.588	
I can use several banking services faster		.859	
The use of E-banking saves time		.930	
I am happy with the robust information about e-banking and all its benefits		.664	
<i>Cost of equipments and maintenance</i>	4		.687
IT devices are too costly in Nigeria		.847	
E-Banking transactions are too expensive for me and my business		.859	
E-banking is not consistent with my cultural/religious values, beliefs and norms		.684	
I prefer handling cash to e-banking		.782	
<i>Cyber-crimes and Security</i>			
Internet crimes and cyber vices deter users from e-banking services		.798	
Lack of user protection laws make it difficult for me and my business to use electronic banking		.940	

Pearson product-moment correlation analysis of the factors indicated that the factors are well correlated. The result of the correlation is depicted in Table 5 below.

Table 5: Correlation Analysis

Variable	Literacy/possession	PEOU/PU	IT Cost	
Variable	Literacy and possession	PEOU and PU	Cost of equipments and maintenance	Cyber-crimes and Security
Literacy and possession	1			
PEOU and PU	0.524**	1		
Cost of equipments and maintenance	0.062	0.116	1	
Cyber-crimes and Security	0.408**	0.018	0.091	1

**Correlation is significant at the 0.01 level, *Correlation is significant at the 0.05 level

4.2 Analysis of interview data

Institutional challenges: Interviews were conducted with ten heads of e-banking within the Nigerian banking industry. The objective of the interview was to explore how the top management commitment, government policies on ICT, legal framework, availability of qualified ICT personnel and ICT policy directives in the country affect e-banking adoption in their banks in Nigeria.

Top management commitment: All the respondents agreed that top management played critical roles in deploying e-banking services because it has become a core issue in banking service delivery. Different opinions emerged about the role of top management in the implementation of e-banking. According to the Head of IT at one of the banks, *"Management of the bank decided about three years ago to deploy about 15 automated teller machines as the first phase of e-banking project. Within a short period of time, they were able to raise funds to execute this project. So from that perspective, we can say that top management is committed to the deployment of e-banking"*. On the deployment of internet banking, another manager also stated that: *"We sold the idea to them and management said we should deploy it. We have deployed it even though the platform is not fully transactional"*.

The manager of a community bank also argued succinctly that top management influences not only the marketing aspect but the deployment of the solution itself. One manager in charge of Business Systems Development of a Micro Finance House in Lagos sounded sceptical about the role and commitment of top management to e-banking, also summed up his words thus: *"There is no doubt that top management understands that there is the need to do e-banking. However, whether the intention has been translated into concrete action on the ground is another thing. We are now implementing our e-banking project. It started towards the end of last year, but unfortunately, it faced some challenges so implementation has been halted for now"*. The manager felt that the project had delayed because top management had failed to allocate the needed resources to buy equipments and new application servers. The finding suggests that top management

will have to initiate or approve the e-banking project, provide resources for its deployment and ensure that proper systems are put in place in order that for it to work for the betterment of customers. The finding confirms the work of Laukkanen et al., (2008)) who argued for the critical role of top management in e-banking adoption.

Availability of qualified ICT personnel: Judging from the fact that ICT personnel could be a major driver of e-banking adoption, the study sought the views of the selected top managers on the role of ICT personnel in marketing e-banking services. The consensus from the interviews is that a bank requires medium level of personnel to handle its ICT projects which were readily available within the Nigerian labour market. The managers argue that the quality of the vendor personnel is more important than the quality of the banks' personnel because many of the e-banking structures are vendor dependent. In-house ICT personnel are mostly used as liaison between the vendor of the infrastructure and the bank. They also argued that as a result of the proliferation of ICT courses, it is easy to attract personnel with the requisite qualification who could be easily trained to understand the e-banking structures of the respective banks. They also argued that attrition of ICT personnel in their banks was very low due to the high incentive packages banks design to attract and retain ICT personnel. On the role ICT personnel play in e-banking success, the participants further argued that ICT personnel are needed to handle the design and mostly operational issues for users. One manager summed it thus: *"ICT personnel influence e-banking services marketing because they should be able to provide quick resolution to user concerns to enable them develop confidence in the e-banking platforms.* Even though prior studies have highlighted the critical role of the quality of in house IT personnel in e-banking adoption (Keh et al., 2007), the current study suggests that both the vender personnel and in-house ICT personnel must play complimentary roles in ensuring e-banking success in the banking industry.

Legal framework: Privacy and security are major concerns against ICT adoption (Ibrahim et al, 2006; Durkin, et al., 2008). The study sought to investigate whether there is a strong legal environment to protect customers. The consensus from the ten participants was that the legal framework in Nigeria is not strong enough to protect consumers. One Deputy General Manager in one of the banks summed it up thus: *"Consumer protection is non-existent and so if a consumer uses the service and there is identity theft for example, everything is pushed to the consumer"*. Probing further, one could notice that data protection and consumer privacy laws are only in the law books in Nigeria, unfortunately, these are not in any way enforced. With little laws for protection, banks as well as telecommunications, oil companies, etc, exploit the situation to the disadvantage of the customers. To provide security, most of the banks have CCTV cameras installed at most ATM sites to protect customers. The study thus supports the view of Riyadh et al., (2009) who argued for the creation of the right legal framework to protect customers.

IT policy framework in Nigeria: E-banking success rides on the shoulders of an effective national ICT policy. The study sought the views of the respondents on whether the ICT policy framework of the government is comprehensive enough to promote e-banking within the Nigerian state. The consensus is that there is a national ICT policy but it is not comprehensive enough to promote e-banking. One manager argued that an effective ICT policy should encourage availability and use of ICT products. Another manager argues that: *"Government has done very little about deploying network services such as internet, and mobile phone coverage to schools, villages and towns which limit the use of internet based services. A good policy could make the marketing of e-banking services much easier"*. Another ICT manager also stated that: *"IT should be something that all of us must be able to be comfortable with, the CBN, government at all levels and the banks must set up the minimum IT information system standard. They are basically combination standards from all over, ISO, American Standards, etc. If they legislate that all banks must operate with*

these standards, they would jump onto it and this would have solved problems with regard to minimum user security and more". The finding suggests that the lack of an effective ICT policy for the country could impact negatively on the development of e-banking because it limits availability, accessibility, and use of information technology based products in the country.

5.0 Discussion of Results

The current study was conducted to determine the challenges of marketing e-banking services in the Nigerian banking industry. The research model developed proposed that the challenges of e-banking could be grouped into institutional and user based factors. Findings from this study (survey and interviews) corroborate the fact that adoption factors could be related either to the developments within the banking institutions or the economy and factors related to the users. The study thus provides an integrated perspective for studying the challenges of marketing e-banking services. This study therefore offers an improvement over prior studies which have studied either institutional factors (Shah and Siddiqui, 2006) or user based factors (Hosein, 2010; Khalil and Pearson, 2007; Yuttapong et al., 2008). On the consumer based factors, the results indicate support for a five factor structure as the critical factors for e-banking adoption in the Nigerian banking industry. These factors are the perceived usefulness of e-banking, socio-cultural factors, cost of ICT devices, perceived ease of use, and ICT knowledge base of the customers. The findings support the multiple factor dimensions as critical for e-banking adoption (Padachi et al., 2008). On perceived usefulness, the results indicate that consumers perceive e-banking to be very useful as e-banking enhanced the execution of their daily banking duties in addition to helping them save on cost and time. This thereby reinforces the findings of Jahangir and Begum (2008) who found that customer attitude performs a mediating role between perceived usefulness and the adaptation of e-banking services. Considering the fact that many of the respondents were salaried employees and students who had busy life styles, e-banking provides real benefits over the traditional banking hall experience.

The result also indicates that e-banking must be compatible with the socio cultural environment of the customers in order to make it acceptable and usable to them. It is a known fact that most Nigerians prefer to handle physical cash because most transactions are effected through cash payments. Attempts by CBN (2011) at ensuring a cashless society and the introduction of electronic payments such as the much touted E-zwich payment platforms have achieved little success. The use of credit and debit cards in the country for payments is also at its embryonic stage. Most sales points especially at the informal levels accept strictly cash. Sometimes, even cheques are viewed with suspicion. There is a general lack of trust among Nigerians with regard to electronic payments. Thus socio-cultural issues with regard to payments impede the adoption of e-banking innovation within the Nigerian state. This is consistent with the studies of Yap et al., (2010) as well as Tan and Teo (2000) on the adoption of electronic banking services in other countries. Findings from the study, however suggested that customers perceived e-banking services as easy to use. Respondents agreed on a number of issues relating to the ease of use of e-banking. They confirmed that they used a number of e-banking services and agreed that ATMs were easy to use. Consumers hinted at the fact that e-banking services were not difficult to understand, learn or operate. The results also showed that the consumers generally had enough information on e-banking and all its benefits and could easily become skilful at using e-banking products. This buttresses the views of Pikkarainen et al., (2004) and Hosein (2010) who concurred that perceived ease of use influences consumers' e-banking adoption.

Furthermore, the results of the study suggested that the cost of ICT devices and services poses a challenge to customer adoption of e-banking. Respondents identified the price of IT devices as being too costly, although they were easily accessible. They also noted that the fees charged for the various e-banking services were too expensive. Income levels in Nigeria are generally low (Agwu 2013), and this is most likely to cause a number of bank customers to continue sourcing their banking services through the conventional means rather than adopting e-banking. This point has been corroborated in a study conducted by Gerrard et al., (2006). The study also found that consumers' level of education and ICT knowledge impacts their acceptance or otherwise of e-banking services. A number of the respondents were ICT literate and used it in their everyday transactions, which shows a fair amount of ICT knowledge. This however did not come as a surprise since majority of the customers interviewed had post graduate qualifications and bachelor degrees. Kolodinsky et al., (2004) buttressed this in their study conducted on the adoption of electronic banking technologies by US consumers. On the institutional based factors, the study also found that top management, quality of ICT personnel, the ICT policy framework of the country and the ICT legal framework for the country could impact on the marketing of e-banking products in Nigeria. While some of these factors such as top management commitment and quality of ICT personnel relate directly to the efforts of banks, others can be traced directly to the door steps of the government which must enact the right policies to ensure ICT development receives national priority.

6.0 Conclusion

Practically, the study has demonstrated that user-based factors and provider based factors could be integrated to form a comprehensive conceptual framework for investigating e-banking adoption in the retail banking sector. This is an improvement over prior studies which have focused solely on provider or user challenges. The findings from this study also have important implications for managers within the Nigerian banking industry. Managers, in promoting their e-banking services should concentrate on increasing the overall awareness of the service among customers. Government and corporate policies are key factors in the development of efficient e-banking platforms to facilitate customer satisfaction. Based on the outcome of this study, it is evident that the average consumers will continue to weigh the benefits of e-banking services against issues related to trust, security and privacy, the desire to handle physical cash as well as the ability to access personal services directly from their bank. Few e-banking laws exist in areas such as cyber crime, security and user privacy in Nigeria. The Nigerian government must therefore pass laws on issues concerning ICT and its administration in order to protect Nigerian banking customers. Furthermore, government must lower tariffs on ICT products such as computers to make them affordable to the teeming Nigerian populace.

On the banks, there must be enough ICT professionals, well trained, who will manage the e-banking system in order to ensure its smooth running on a continuous basis (Al-Somali et al, 2004). Similarly, the banks must also highlight corporate policies related to e-banking services in their marketing communication messages in order to assure their customers that they are protected while using any form of e-banking services. Furthermore, banks need to increase the confidence of their customers as well as develop their skills and knowledge in using e-banking services. Managers could employ the use of video presentations at bank branches and on television to showcase the user friendliness of such services. This will help customers to be more familiar with the e-banking services as obtains in the developed countries such as the United Kingdom, USA, Canada, etc. Ideally, e-banking services should come at a very low cost; however some transactions would still require certain administrative charges. Hence banks offering e-banking services should look for opportunities to lower the charges on the service and transfer the cost savings to customers. Banks, in their promotional efforts should also emphasize the lower charges for online transactions as one of the key benefits of the service.

7.0 Limitations and Directions for Future Research

A major limitation of the study is that it is based entirely on banks and bank management/customers in four states of Nigeria which might have, to some extent, impacted the results. Therefore, future studies could be conducted in other socio-cultural contexts to validate the results of this study. Moreover, this study was conducted specifically within the banking industry and the results may have little utility outside the banking sector. Researchers in subsequent studies could examine the challenges facing the electronic service platform within other sectors of the economy such as the insurance, tourism and online retail/shopping industry. Though the current study utilized a number of institutional and consumer based variables to examine e-banking adoption challenges in the Nigerian banking industry, the list cannot be said to be exhaustive. Researchers such as Hosein, (2010); Shah and Siddiqui, (2006) have confirmed the importance of gender, convenience, accessibility, organizational flexibility, financial resource availability and brand name on e- banking adoption. Future researchers may explore the effects of these other variables on the marketing of e-banking services. Furthermore, only few of the 21 banks in Nigeria as at the time of the study were interviewed and surveyed. Future studies could involve more banks and respondents/interviewees.

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