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DIGITAL BANKING SERVICES (DIGITALIZATION) USAGE IN NIGERIAN BANKS

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Abstract

Digitalization of all services is needed in the banking sector, there is a possibility that this will prove to be a temporary trend that will not last once social distancing restrictions are lifted. Such developments have included facilitating increased use of online banking, mobile bank transfers and e-wallets for virtual payments. In this paper, a sample was administered to a population of 206 respondents, the 206 respondents consisted of 57 (27.7%) of UBA staff, and 78 (37.8%) of Access bank staff, 40 (19.4%) Zenith bank staff, 14 (6.8%) of First bank staff and 17(8.3%) of Guaranty Trust bank staff to get response concerning the use of digital banking services in their banks amidst the covid-19 pandemic and how it has impacted on them. The results proved that digitization is a welcome development in the banking sector and the effects are positive.

Keywords: digitalization, online banking, banking sector, banking services.

Introduction

The banking industries are now getting more connected with the information technology facilities which makes banking operation digitized, service and business activities easier, faster, more efficient, and more effective for individuals and organizations alike to transact businesses despite the covid-19 pandemic. The importance of ICT has become far reaching to the extent that organizations jostling for relevance in a competitive environment especially during this coronavirus pandemic cannot help but embrace the potentials of the e-revolutions.

Commercial banks have a major role in the economic development of a country. They are the major financial intermediaries between the sources of funds and the users of funds, and their business is heavily dependent on information related to the fund market, which includes fund suppliers, fund users and brokers. The evolution and recent developments in information and communication technology especially during this covid-19 pandemic has come to shape the way organizations operate and do business. The coronavirus pandemic continues to shape the way people around the world live their daily lives. Both social distancing and calls to stay at home to avoid unnecessary interactions have meant rethinking how customers approach daily tasks, including managing their money in the bank.

Digitalization is a broad term that connotes the use of electronic means and ways to conduct banking. It encompasses products and services that bank customers can typically access using their mobile devices or computers, or in general without human intervention from the bank. Digitization is the conversion of data into a digital format with the adoption of ICT. Adoption of digitalization is very important for the banking sector. By embracing digitalization, banks can provide enhanced customer services. This provides convenience to customers and helps in saving time and staying safe during the Covid-19 period. Banking innovations in 2019 includes, expanding Open Banking., commitment to Physical and Digital Delivery, AI-Driven Predictive Banking, customers are taking more control of their data and Cardless ATM service [1].

Amidst the current uncertainty, banks have encouraged customers to take advantage of online, mobile and phone banking services in lieu of branch visits. According to a statement from the Federal Bureau of Investigation (FBI), mobile banking use has surged by 50% since the beginning of 2020. While mobile and online banking offer convenience, increased reliance on mobile banking by both traditional brick-and-mortar banks and online-only banks brings more risk of cybercrimes. Digital banking usage has leveraged on the use of ICT and Patterns of consumer behaviour have changed during almost two months of lockdown, with social distancing rules driving up demand for digital banking services.

International banks and commercial banks all over the world including Africa have all increased their electronic service capabilities. Such developments have included facilitating increased use of online banking, mobile bank transfers and e-wallets for contactless payments. Most banks have begun to enhance their digital banking services because of the social distancing restrictions. However, some business leaders see the shift towards digital banking as a longer-term progression, which was already under way before Covid-19. Digitalization of banking services in the banking sector only started in earnest in mid-2019 and has since become a necessity for many during the lockdown. However, there tend to be more widespread increase in digital penetration and a change in overall consumer mentality. Consequently, ledger books, paper invoice, printed materials and business trips are being replaced with online billing and payments, elaborate website with product information and real-time teleconferencing across continent and time zones [2].

Information technology gave birth to electronic banking; this presents benefits such as anywhere banking, anytime banking and elongated banking hours to customers. These benefits provide comfort, convenience and ease of use for bank transactions. Before the advent of electronic banking, customers could only make transactions from a bank's brick and mortar branch offices. Electronic banking has facilitated the integration of the functions of some large banks that have several branches around the country on a centralized network so that transactions can be carried out at any branch on the network without the customer being physically present in the branch [3]. In addition, the inception of electronic banking in Nigerian banks enables customers to access their accounts and perform online transactions anytime of the day, as they would on the physical floors of the bank at their own comfort, pace, and convenience without any human intervention.

Irechukwu [4] lists some banking services that have been revolutionized through the use of ICT as including account opening, customer account mandate, and transaction processing and recording. Information and

Communication Technology has provided self-service facilities (automated customer service machines) from where prospective customers can complete their account opening documents directly online. It assists customers to validate their account numbers and receive instruction on when and how to receive their cheque books, credit and debit cards. Communication Technology deals with the Physical devices and software that link various computer hardware components and transfer data from one physical location to another.

ICT products in use in the banking industry include Automated Teller Machine, Smart Cards, Telephone Banking, MICR, Electronic Funds Transfer, Electronic Data Interchange, Electronic Home and Office Banking. Information technology application by bank is centered on customer's service. Bank now responds to customers for balance on their account, statement of account and account activity enquiries. The work of front office teller (cashier) is at minimal (ATM) Banks are able to serve customers outside the ban king hall 24 hours a day, 7 days a week. Merchant customers are able to make local and international business transactions online real-time; they allow online payment via online, telephone or mobile payment medium (Interswitch, etranzact), with this payment switch, the merchant account holder's customers can make payment for goods and services without necessarily seeing the business merchant in person. Customers were satisfied with e-banking due to its cashless nature, cash accessibility, saves time from bank visitation and seamless transactions [5].

Statement of the Problem

The advent of digital banking in the operations of the commercial banks in Nigeria among other sectors has brought about several noticeable developments but at the same time, it brings about its attendant problems. The questions this research work intends to answer are as follows:

1. Has digitalization aided banking operations?
2. Why are banks unable to strictly comply with the mission statement /corporate mission? With digitalization, some bank management does not adequately plan to meet the services quality. For example, the required number of customers to be attended to by a cashier within the daily working hours to guide against long queues is neglected- this causes delay in service delivery time leading to long queues in the banking hall.
3. Does huge investment into digitalization in banks have a proportionate profit return?

Literature Review

Benefit of applying Digital Banking

Digital banking is the digitization (or moving online) of all the traditional banking activities and programs that historically were only available to customers when physically inside of a bank branch. This includes activities like money deposits, withdrawals and transfers, checking/saving account management [6].

Digital banking is same as online banking. So in a simple language internet banking is use of the services related to online solution by a bank like transfers from one account to another. While Digital Banking is the use of extensively offered and spread services through any online channel. Digital banking is done through online banking.

With online banking you can do the following; check your bank balance at any time, pay your bills and transfer money to other accounts, check any linked mortgages, loans, savings accounts, check your bank statements and go paperless (stop getting paper bills sent to you, set up or cancel direct debits and standing orders). It is obvious that financial institutions worldwide are compelled by the emergence of the pandemic to fast forward to a more radical transformation of business systems and models [2].

There are also clear indications that banks in Nigeria would thrive, on web based services in view of the overwhelming enthusiasm e-banking/internet banking is generating in Nigeria's rapidly changing financial landscape. It was observed that online banking gives the ability to pay bill electronically. Utility bills are such as PHCN bill, DSTV bills, revenue bill can all be paid electronically. Such electronic payment can be credited the same day or the next day. Customers can also download account transaction online in their home or office without necessarily entering the banking hall. Also other benefit of digital banking includes, cost reduction in operations, Agility, Increase in revenue and the bank will have a competitive edge hence the ability to attract and retain customers [7].

Krishnamoorthy and Srinivasan [8] found and explained; that banks are finding difficulty in retaining their existing customers, so they need to come up with innovating, customized products or they need to develop trust with their customers and maintain the relation with them.

The process of inculcation of digital technologies into service provision in commercial banks cannot be over emphasized [9]. Bank accounts can be opened without the prospective customer being physically in the bank simply because the process of digitalization has allowed for mobile communication in the financial system [10-13]. Customers are encouraged to open bank accounts because they are aware that with the click of a mouse or the use of mobile devices, they can carry out bank transactions; rather than having to go through the time consuming and stressful experiences at the banks and other financial institutions.

Wali [14] revealed that compatibility and connectivity of information Technology Infrastructure (ITI) has strong and positive impact on reliability and access of customer service delivery. Therefore, the study has bridged knowledge by revealing that the two component of ITI used in the study impact on the two components of customer service delivery and recommended that commercial banks should improve on their ITI compatibility and connectivity by training and retraining their IT personnel to be responsive to customer's complaints, also should overhaul their ITI facilities regularity in other words by improving their facilities, so as to deliver quality service and access to service.

Challenges facing the application of Information Technology in Nigerian Banks

Information technology foster relationship as it provides for instantaneous online exchange of information dialogue. This will enable faster resolution of conflict and quicker determination of a customer need. Globalization implies that many Nigerians now know about the internet, competition will no longer be the bank down the street or in the next town. It will be the bank in Europe, America, Asia or Australia which is offering the most efficient banking service over the internet. However, Nigerian banks face a lot of challenges. With advent of Automatic Teller Machines (ATM), banks are able to serve customers outside the banking hall. Furthermore, computers help banks to reduce the cost of doing business.

Security: For e-banking to be effective, an area that must be addressed is security. Emergent literature have identified that electronic banking in Nigeria is costly, occasioned by epileptic internet services, increase in the size of cash deposits, and increased exposure to fraudulent activities [15, 16]. For any IT based service, the convenience associated with E-banking increases the need for security. In E-banking, the core security areas must be addressed: Confidentiality, Integrity and Availability. A key concern is that of privacy. You cannot expect to do business on the net without addressing the privacy concerns of people you do business with. Do you have a privacy policy? Security in online banking is typically provided through the use of a user ID and password. These and other security measures must be installed and must be effective to prevent not only the breach of privacy, but other security concerns like the alteration of data, IT fraud, etc. But it is in ensuring system availability that banks still have a lot of work to do.

OECD [17] highlighted the following, in identifying and addressing policy challenges arising from the effective implementation of digitalization. The under listed constituted to threat of digitized banking services. Access to digital banking and services, digital security, dearth of e-workforce, lack of finances for digital infrastructures,

The greatest fear of bank executives and customers is hackers gaining unauthorized access to bank servers. Online banking (or Internet banking), allows customers to conduct financial transactions on a secure website operated by their retail or Virtual bank, credit union or building society.

Online banking solutions have many features and capabilities in common, but traditionally also have some that are application specific. The common features fall broadly into several categories:

Transactional, payments to third parties, Funds transfers, Loan applications and transactions, such as repayments of enrollments, Non-transactional (e.g., online statements, (cheque) links, Viewing recent transactions, Downloading (bank statement), for example in (PDF) format

Materials and Methods

In this study, the descriptive survey design was employed as a research design in which a sample of respondents was drawn to sample opinions from the population to enable us to determine the common use of ICT in Nigeria banks during this Covid-19 period. The population for this study are staff of the following banks. UBA, ACCESS, Zenith, First Bank of Nigeria and Guarantee trust bank in Benin City,

From the population given above, we limited our sample to a manageable size considering the time factor and financial resources available at our disposal. Hence, a sample size of 206 respondents was randomly selected using the random sampling technique of the probability sampling method. The 206 consists of 57 (27.7%) of UBA staff, and 78 (37.8%) of Access Bank staff, 40 (19.4%) Zenith bank staff, 14 (6.8%) of First Bank and 17(8.3%) of Guarantee Trust bank staff.

The research instrument used in this study is the Questionnaire. The questionnaire designed for this study consists of two (2) sections namely A and B Section. A consists of five (5) questions which contains demography or background information (such as gender, age, educational level ,working experience and position ; Section B consists of ten (10) questions which contains information about the use of digital banking services in the banking sector. All questions in the questionnaire are close-ended and the respondents made judgments based on responses.

To determine the instrument's reliability, the questionnaire was pilot-tested by 5 members of staff from Zenith bank University of Benin, Ugbowo campus.
Data from Staff were collected through on-site visits to the five different banks; it was distributed and collected after a few days. The method of data analysis used in analyzing the data collected is the statistical software known as Statistical Package for Social Sciences (SPSS).Statistical Package for Social Sciences (SPSS) Descriptive Statistics (Frequency count and simple percentage) were used.

Results and Discussion
Personal Information

Table 1: Respondents distribution by Age

Age	Staff frequency	Staff percentage (%)
20-25	25	12.1
26-30	49	23.7
31-35	123	59.7
36-40	3	1.5
41- Above	6	3
Total	206	100%

Source: Administered questionnaire 2020

The under listed information can be deduced from the above table. The approximately 60% of the staff are young and dynamic this shows a bright future for the banking sector.

Table 2: Respondent distribution by Sex

Sex	Staff frequency	Staff percentage (%)
Male	108	52.4
Female	98	47.6
Total	206	100%

Source: Administered questionnaire 2020

The under listed information can be deduced from the above data.

i. That there are more male staff than female staff respondents.

Table 3: Staff distribution by educational qualification

Educational qualification	Staff frequency	Staff percentage (%)
SSCE/WAEC	24	11.7
NCE/OND	64	31
B.Sc./HND	102	49.5
PROFESSIONAL/MBA	10	4.9
Ph.D	6	2.9
Total	206	100%

Source: Administered questionnaire 2020

From the information in table above, it can be deduced that:
i.64% of the staff are NCE/OND holders and 102% are B.Sc/HND, holders10% has
ii. Professional qualification of an M.Sc /MBA and 6% has a PhD.
This shows that the bank has educated and energetic staffs and in fact some even hold professional qualifications including a PhD. This means the bank would spend less on staff training and development and there would be continuous innovation and inventions in the bank to achieve overall growth and development.

Staff's question No. 4: Working experience with the bank?

Table 4: Staff working experience in the bank

Working experience	Frequency	Percentage (%)
1-5	108	52.4
6-10	70	34
11-15	20	9.8
16-20	4	1.9
21-Above	4	1.9
Total	206	100%

Source: Administered questionnaire 2020.

From the table above, it can be deduced that: 108% of the staff has1-5 years working experience. 70% of the staff has been with the bank for 6-10 years.

Table 5: Staff distribution by position in the organization in the bank

Position/Cadre	Frequency	Percentage (%)
Management	60	29.1
Senior staff	66	32
Junior staff	58	28.2
Contract staff	22	10.7
Total	206	100%

Source: Administered questionnaire 2020.

From the table above, it can be deduced that:

i. 29.1% of the respondents are at the top management cadre. 32% are at the top management level. This shows that majority of the respondents are at the top management level of the bank, the train, evaluate and make use of the banks digital technology equipment more often.

Analysis of Staff question responses using simple percentages

The following UBA, Access, Zenith, First Bank and Guarantee trust bank**, Staff questionnaire)**

Question 6: Is use of digital banking services (digitalization) making more impact during this covid-19 period in the banking industry?

Table 6: Digitalization and the banking industry amidst Covid-19

Decision	Frequency	Percentage
Strongly agree	104	50.5
Agree	70	34
Undecided	20	9.7
Disagree	12	5.8
Total	206	100

Source: Administered questionnaire 2020.

Out of 206 respondents used for this research, 104 which represent 50.5% respondents strongly agree that digital banking services (digitalization) has more impact in the banking industry especially in the covid-19 pandemic, 70 which represents 9.7% agree while 20 respondents were indifferent and 12 which represent 5.8% respondents disagree. From the analysis above, it can be deduced that digitalization is a welcome development in the banking industry because it makes banking services easier by allowing easier withdrawal of fund from other branches, easier account checking through ATM, online, mobile phone etc.

Question 7: Is there a radical improvement in banking services with the introduction of digital banking services?

Table 7: Improvement in digital banking services like e-banking

Decision	Frequency	Percentage
Strongly agree	84	40.7
Agree	78	37.9
Undecided	20	9.7
Disagree	24	11.7
Total	206	100

Source: Administered questionnaire 2020.

Out of 206 respondents used for this research, 84 which represents 40.7% respondents strongly agree that there has been a radical improvement in banking services as a result of the availability of information technology (e-banking) products and services78 which represents 37.9% respondents agree to this fact, 20 which represents 9.7% respondents were indifferent and 24 which represents 11.7% respondents disagree.

From the analysis above, it can be deduced that there is a radical improvement in banking services. These include lesser waiting time in the banking hall, faster service delivery, reduction in number of customers in the banking hall (Due to ATM and e-banking services) among others. The majority of the staffs can respond to this because they're with the bank before and after the 2004 banking consolidation in Nigeria so they can make more informed comparism.

Question 8: Does digital banking increase the bank efficiency?

Table 8: Digital banking and banking efficiency

Decision	Frequency	Percentage
Yes	180	87.4
No	26	12.6
Total	206	100

Source: Administered questionnaire 2020.

Out of 206 respondents used for this research, 180 which represents 87.4% respondents agree that digital banking increases the bank efficiency, while 26 which represent 12.6% respondents disagree to this fact. From the analysis above, it can be deduced that digital banking increase the efficiency of the banking service.

Question 9: How would you rate the level of convenience with which you deliver banking services?

Table 9: Level of convenience and delivery of banking services

Decision	Frequency	Percentage
Above average	82	39.8
Average	104	50.5
Poor	12	5.8
Undecided	8	3.9
Total	206	100

Source: Administered questionnaire 2020.

Out of 206 respondents used for this research, 82 which represents 39.8% respondents agree that digital banking improve the level of convenience with which you deliver banking services, 104 which represents 50.5% respondents are of the average opinion that digital banking has improved the level of convenience of the banking service, 8 which represents 3.9%respondents were undecided and 12 which represents 5.8% respondents believe that the service is poor

From the analysis above, it can be deduced that digital banking has increased the level of convenience of banking service.

Question 10: How would you rate the level of customer satisfaction with service delivery?

Table 10: Level of customer satisfaction with service delivery

Response	Frequency	Percentage
Strongly agree	65	31.6
Agree	87	42.2
Undecided	23	11.2
Disagree	31	15
Total	206	100%

Source: Administered questionnaire 2020.

Out of 206 respondents used for this research,65 which represents 31.6% respondents strongly agree that digital banking increase the level of customer satisfaction with service delivery is below 20%, 87 which represents 42.2% agree to the fact that the impact of digital banking and customer satisfaction is between 21-40%, 23 respondents which represents 11.2% believes that impact of information technology is between 41-60% (average)and 31 which represents 15% believes that their customer satisfaction is from 61% and above (above average).

Question 11: Has digital banking increased the profitability and growth of the bank?

Table 11: Increase in profitability and growth of the bank

Decision	Frequency	Percentage
Strongly agree	86	42
Agree	110	53.2
Undecided	6	2.9
Disagree	4	1.9
Total	206	100

Source: Administered questionnaire 2020.

Out of 206 respondents used for this research, 86 which represent 42% respondents strongly agree that digital banking increases the profitability and growth of the bank, 110 which represents 53.2% respondents agrees to this fact, 6 which represent 2.9% respondents were indifferent and 4 which represent 1.9% respondents disagree. From the above analysis, 110 which represent 53.2% of the 5 banks staff quiet attest to the fact that digital banking has led to increase in the growth and profitability of the bank.

Question 12: Has digitalization increased the globalization of the bank?

Table 12: Globalization of the bank

Response	Frequency	Percentage
Strongly agree	82	39.8
Agree	108	52.4
Indifferent	4	1.9
Disagree	12	5.9
Total	206	100

Source: Administered questionnaire 2020.

Out of 206 respondents used for this research, 82 which represents 39.8% respondents strongly agree that digitalization has increased the globalization of the bank, 108 which represents 52.4% respondents agree to this fact,4 which represents 1.9% respondents were indifferent and 12 which represents 5.9% respondents disagree.
From the analysis above, it can be deduced that digitalization has increased the globalization of the bank as it has brought about provision of facilities like Money gram, Western union money transfer, Visa and MasterCard international Debit and Credit card, among others enables customers to send and receive money from and to Nigeria from any part of the World. This rapidly increases the globalization of the bank.

Question 13: Does the benefit of digitalization justify the cost involved in utilizing the facility?

Table 13: Cost of acquisition of the IT equipment and utility of the facility

Decision	Frequency	Percentage
Strongly agree	158	76.7
Agree	48	23.3
Total	206	100

Source: Administered questionnaire 2020.

Out of 206 respondents used for this research, 158 which represent 76.7% respondents agree to the fact that the benefits of digitalization justify the cost involved in utilizing the facility, while 48

respondents which represent 23.3% of the sampled population disagree to this fact.
From the analysis above, it can be deduced that the benefit outweigh the cost of acquiring digital equipment.

Question 14: Has digitized banking services given the bank a competitive edge in the industry?

Table 14: Competitive edge over other banks

Decision	Frequency	Percentage
Strongly agree	86	41.7
Agree	108	52.5
Undecided	6	2.9
Disagree	6	2.9
Total	206	100

Source: Administered questionnaire 2020

In Table 14, 86 which represent 41.7% respondents strongly agree that digitized banking services gives the bank a competitive edge in the industry, 108 which represents 52.5% respondents agrees to this fact, 6 which represent 2.9% respondents were indifferent and 6 which represent 2.9% respondents disagree.

From the analysis above, it can be deduced that the impact of more digitized banking services on the competitiveness of the bank cannot be over emphasized. As most respondents agreed that it has given the bank an edge above other banks in the industry.
Banks now leverage on digitization using information technology in this covid-19 period to enhance their operational efficiency. They will continue to improve on this as innovation arises. This is in line with the findings of this paper which includes the fact that digitalization has helped reduced banks cost/expenses leading to a resultant increase in revenue, faster speed of banking transaction, innovation of new products and services, More people now use more digital banking services to do their transactions in order to keep social distance and stay safe. The nature of services available engendered customer satisfaction and loyalty. It has given the bank a competitive edge over others in the same industry.
The implication of all these is that the importance of digitalization on the operational efficiency of commercial banks are numerous and cannot be overrated. Hence, every bank should constantly digitize more of its banking services to remain relevant in the industry.

Conclusion

Banking operation takes different dimension of ICT implementation and use especially operations ranging from checking of general security of digital banking services, opening of new accounts, checking of balance, withdrawing of money and the use of ATM.
Digitalization can to be dependable even in the banking sector of our economy. Banking operations is now largely driven by ICT. Getting more staff trained to adapt to a new banking software is a very important process in ensuring a smooth performance of the overall banking processes. The software has different security measure that prevents unauthorized user from section of the banking services, so passwords should be kept strictly confidential and other security rules should be strictly adhered to ensure a smooth delivery of digital banking services.

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