

TABLE OF CONTENTS

Title page

Certification

Abstract

Acknowledgement

Table of contents

Chapter One

1.0 Introduction

1.1 Background of the study

1.2 Statement of the problem

1.3 Research questions

1.4 Objective of the study

1.5 Research hypotheses

1.6 Significance of the study

1.7 Scope and delimitation of the study

References

Chapter Two

2.1 Literature Review

2.2 The nature of electronic banking

2.3 Challenges for bank supervisors

2.3.1 Features of the Nigerian Payments System

2.3.2 Development of electronic banking system in Nigeria

2.4 Features of electronic Banking system

2.4.1 Statetic and technical issues for Central Bank of Nigeria

2.4.2 Policy recommendation

References

Chapter Three

3.1 Research methodology

3.2 Introduction

3.3 Research design

3.4 Population of study

3.5 Sample size

3.6 Restatement of research question

3.7 Restatement of research hypothesis

3.8 Data collection method

3.9 Data analysis method

3.10 Limitation of study

References

Chapter Four

Data Analysis and interpretation of result

4.0 Introduction

4.1 Data Analysis

Chapter Five:

Summary of findings, conclusion and recommendation

5.0 Summary of findings

5.1 Conclusions

5.2 Recommendation

Bibliography

Questionnaire

1.0 INTRODUCTION

A Bank for International Settlement (BIS) workshop on electronic banking was held on 2-3 July 2001, focusing on current and potential; change in exchanges and trading system payment-system and financial institutions.

This overview is based on the presentations given during the workshop, some of which included in this volume, and ensuing discussions.

The most significant development of the millennium which has substantially influenced business operation in the world is the emergence of the information age. The remarkable progress achieved in information and communication technology (ICT) has made it possible for information to be digitalized and transmitted faster and cheaper in mega or terabytes taking advantage of rapid technology. Progress and innovation product for making payment have been developed in recent years. Payment involves the transfer of monetary value for one person to another thus, a payment system consists of rules and technologies that make the exchange of payment possible.

However, transaction made using these innovation products are accounting for an increasing proportion of the volume and value of domestic and cross border retail payments. Currencies are notes are converted to data. Which are transmitted through telephone lines and are converted to data, which are transmitted to satellite transponders (Ovia 2002).

These new financial services created through electronic banking system have resulted in a substantial reduction in financial cost and in the case of transfer of funds. Electronic banking system otherwise e-payment system consisting of electronic mechanisms, which make the exchange of payment possible. It can simply be defined as payment or monetary transactions made over the Internet or a network of computers Internet, (kulkarni 2004). In other words it involves the provision of payment services and transfer through devices which include Telephones, Computer Internet, Automated teller machine (ATM) and Smart Cards it is a paperless system of payment which involve the case of cheques.

In fact, electronic banking system can be broadly classified into two groups namely wholesale payment system exist for non-consumer transaction that is large value payment initiated among and between banks government and other financial services firms.

1.1 BACKGROUND OF THE STUDY

The need for electronic banking in particular nation and the challenges facing them cannot be overlooked simply because it serves as a stepping stone for economic and financial sector development of the nation.

Many developed countries of today do not stay with development and survival of electronic banking because they know how it's important to their economic and financial sectors.

Besides, the history of electronic banks. Started in 1990 where the interest and other innovative information technology (IT) have affected the financial system greatly, such as moving from restricted proprietary system to open networks.

Since mid-2002 there has been a correction in public perceptions about Internet related activities sharp in general, as reflected in the sharp falls in the price of high tech stocks and disillusion with the earlier electronic commerce as financial services are information

-commerce euphoria. However these was less speculative mania surrounding application of the Internet in the financial industry. Perhaps due to the moderating rule of supervisors and improved information technology management (IT) following the Y2K experiences.

In many ways, electronic banking/ finance would see one of the most promising area of electronic - intensive and often require no physical delivery it is now realized that there are some relatively simple but time -sensitive product such as banking is very successful and other where it has be very successful and other where it has be very slow to catch on (e.g. electronic -money, e -insurance).

There are some area where new Internet based technology may be transformation allowing (or forcing) a fundamental redesign of market architecture.

In other, it will give rise to new business models, but in some area it will have little impact (e.g. banks cooperation advisory work) as well as its transformational impact. The network/internet could represent a modern example of an old problem of banks.

A very rapid expansion of lending to a single industry based on excessive enthusiasm about a new technology (earlier example include steam, rail electricity, car and radio) whose implication are hard to predict. The differences this time may be that the technologies also directly affect the banking system itself.

Interest, policy maker face uncertainty about which part of the financial system will come under stress, (Tuner 2001). They generally wish to be technology guideline and neutral/balancing the desire to set regulatory guideline before market development go too far and too quickly (given that with financial rises, prevention is better than cure) against the risk that a heavy handed regulatory approach may stifle innovation.

There are differences in the way authorities in various economics have responded to those trades - offs. Some Asian and European economies favour limiting electronic banking to regulated institutions while the united states trend to favour a more hand-off approach (albeit with frequent on site reviews of unregulated services providers).

1.2 STATEMENT OF THE PROBLEM

This section of the research put the research problems clearly most of the problems facing the electronic banking system in most of the developing countries such as Nigeria, Sweden, India, Poland Thailand etc. and there challenges initiated the need for this research project.

It is pertinent to say that since electronic banking is all about more efficient transmission and use of data, statistics on electronic banking is all about more efficient transmission and use of data. Statistics on electronic banking itself are so lacking that analysis of development is difficult. As a result many articles merely repeat exponentially extrapolated estimate of dubious provenance and cross - country comparison are often based on differing definitions.

Paradoxically, adding electronic banking services In Nigeria requires high initial set- up cost. (Both technological and marketing).

A fundamental restructuring of banks business model and operations (such as clearing and settlement procedure) and significant retraining may be necessary to reap their full benefit. Another problem of banking practices initiate the fact that banks may have invested. Too

much, too quickly in new technology without a clear business plan.

In some cases, banks may not be achieving potential cost saving because they are not providing strong price. Incentives for customer to switch to electronic banking in fact bankers, seem to be promoting electronic banking more as offering convenience and. This is not proving enough to overcome customer's inertia or concerns about security.

Another problem facing electronic-banking system in Nigeria and most of the developing countries are the operational risk that is involved. Security concerns are an important factor discouraging many Internet users from electronic banking, supervision need to be assured that banks have conducted adequate assessments of the vulnerability of operating system to hackers and denial-of services attacks (i.e. deliberate overloading of web sites and their and emergency procedures.

The Basel Committee on Banking Supervision's electronic -banking Group (EBG) has management principle but has not yet developed the desirable global but flexible security benchmark.

1.3 RESEARCH QUESTIONS

In order to achieve the objective of the research study. The research study will attempt to provide answers to the following research questions:

- To what extent do the banking sectors ensure successful performance of electronic banking / finance in Nigeria?
- Can Nigeria banking sectors maintain the same level of electronic - banking system with USA, Japan or China?
- Would there be any implication for those banks offering electronic banking in Nigeria?
- Would there be any profit for those banks offering electronic- banking in Nigeria?

Can Nigeria banking sectors compete with other countries on electronic banking transaction?

1.4 OBJECTIVE OF THE STUDY

The primary objective of this research is to identify and then suggest probable solutions various problems hinder the survival of electronic banking development and the challenges of the Nigeria operating environment.

Specifically, the purpose of this research will also include the following:

- Development of electronic payment system in Nigeria
- Features of electronic payments system in Nigeria
- To make suggestions for efficient and effective usage of electronic banking in Nigeria.
- To examine the strategic and technical issues for central bank of Nigeria
- To determine the importance of electronic banking in the Nigeria economy.
- To examine the implication of electronic bank for central banks.
- The motivation for electronic payments system in Nigeria.
- To examine the cross border of electronic banking/ finance system.

1.5 RESEARCH HYPOTHESES

To provide answer to the research questions the following hypothesis will be tested.

Hypothesis 1

Ho: Nigeria banking sector do not ensure successful performance of electronic banking

in Nigeria.

Hi: Nigerian banking sector ensure successful performance in electronic banking in Nigeria.

Hypothesis 2

Ho: There is no implications for those banks offering electronic banking system in Nigeria

Hi: There is implications for those banks offering electronic banking system in Nigeria

It might affect the stability of the money demand since the velocity of money is affected and consequently reduce the importance of monetary aggregates as guides for monetary policy making. So those banks practicing electronic banking in Nigeria would not experience any implication will only affect the monetary policy makers.

1.6 SIGNIFICANCE OF THE STUDY

A study of this kind is expected to make the survival rapid development of electronic banking in Nigeria. The study will also provide a basis for closer security of the process and applications of the different relevant aspect of electronic banking and its challenges in Nigeria operating environment.

Answers could then be sought regarding effective application of electronic banking in some selected banks in Nigeria. Also this research will contribute to electronic banking acceptability and payment of monetary transaction made over the Internet or a network of computers (Kuikarni 2004), which involved the provision payment of services and transfer through devices and transfer through devices such as telephones, computers, Internet, automated teller machines (ATM) and smart card in Nigeria.

In fact, this research will be useful for the development of electronic banking and motivation of individual in Nigeria, because it will stimulate and solidify their day-to-day activities.

1.7 SCOPE AND DELIMITATION OF THE STUDY

This basic premise on which this study is that performance and development of electronic banking system in Nigeria dependent solidly on efficient and effective transmission of network and internet to generate better electronic banking system in Nigeria.

This research study will concentrate on electronic -banking and the challenges in Nigeria operating environment and the relationship existing between them, which also include the banking sectors performance measure.

Generic perspective of banking evolution has extended banking practices to profit making and allocates which perform financial transactions over the Internet through a bank's website. In fact, making use of online banking, commercial banks may greatly increase the market coverage and better track customers as well.

Besides this research will focus on the online banking/electronic banking in Nigeria such as Zenith Bank Plc and Intercontinental Bank Plc. Etc.

This research is exploratory in nature and its limitation can be clearly understood although, the usual problems associated with the survey research methodology may also constitute some of the delimitation of the research study.

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