

PDF - IMPACTS OF INFORMATION AND COMMUNICATION TECHNOLOGY ON BUSINESS ORGANISATION PERFORMANCE (CASE STUDY OF FIRST BANK OF NIGERIA PLC: IGANMU BRANCH) - researchcub.info **ABSTRACT**

This research work was carried out to determine the Impact of Information and Communication Technology on Banking Industry and First Bank of Nigeria Plc. (Iganmu Branch) has been used for the purpose of this study. A survey of (200) Two Hundred respondent were used comprising all the middle and the top management of First Bank of Nigeria Plc. (Iganmu Branch).

Data were generated through primary and Secondary Sources. The Primary Data were collected through the Administration of Questionnaire from the respondent. The Secondary Data were generated from collection of different related Textbooks, Journals and the internet. The analysis of the questionnaire was done using simple percentage approach and the Karl Pearson Chi - Square Statistic to test the hypothesis. The result of the study revealed that innovative technologies contribute to the survival of the banking industry. It is also shown that ICT products have effect on customer services. There is also difference in the banking sector with the use of ICT. The adoption of ICT has improved customer services, facilitated accurate records, provides for home and banki.ng services, ensures convenient business hour, prompt and fair attention and enhances faster services. From the findings it is concluded that information and communication technology improves banks image and leads to a wide, faster and more efficient market. It has also make work easier and more interesting, improves the competitive edge of banks, improves relationship with customers and assists in solving basic operational and planning problems.

TABLE OF CONTENTS

CHAPTER ONE

- 1.0 Introduction
- 1.1 Statement of the Problem
- 1.2 Objectives of the Study
- 1.3 Research Questions
- 1.4 Research Hypothesis
- 1.5 Research Methodology
- 1.6 Significance of the Study
- 1.7 Limitation of the Study
- 1.8 Scope of the study
- 1.9 Definition of Terms
- 1.10 Brief History of First Bank of Nigeria

References

CHAPTER TWO: LITERATURE REVIEW

- 2.0 Introduction
- 2.1 Definition of Information and communication Technology
- 2.2 The use of I C T in banking Industry
- 2.3 I C T product use in the banking Industry
- 2.4 Computer Generations
 - 2.4.1 First Generation Computer

- 2.4.2 Second Generation Computer
- 2.4.3 Third Generation Computer
- 2.4.4 Fourth Generation Computer
- 2.4.5 Fifth Generation Computer
- 2.5 Definition of Computer
- 2.6 Types of Computer
 - 2.6.1 Digital Computer
 - 2.6.2 Analogue Computer
 - 2.6.3 Hybrid Computer
- 2.7 Classification of Computer
 - 2.7.1 A micro Computer
 - 2.7.2 A Super Computer
 - 2.7.3 A mini Computer
 - 2.7.4 A mainframe Computer
- 2.8 Advantages of Computer
- 2.9 Disadvantages of Computer
- 2.10 Characteristics of Computer
- 2.11 The New trend in Computer
- 2.12 The Definition of Computer
 - 2.12.1 Types of Computer Network
 - 2.12.2 Local Area Network
 - 2.12.3 Wide Area Network
 - 2.12.4 Classification of Computer Network
 - 2.12.5 The advantages of wide Area Network
- 2.13 The impact of ICT on Banking Industry
- 2.14 Products and services offered by the first Bank of Nig. Plc.
- 2.15 The First Bank farm settlement scheme
 - 2.15.1 Guaranteed Fund Credit (GFC)
 - 2.15.2 Multi-channels Agricultural finance scheme
 - 2.15.3 First Bank Agricultural credit to schools (FACTS)
 - 2.15.4 National Agro Dealer Scheme (NADS) - plus
 - 2.15.5 GSM 102
 - 2.15.6 Commercial Agriculture Credit Scheme

References

CHAPTER THREE: RESEARCH METHODOLOGY

- 3.0 Introduction
- 3.1 Restatement of Research Hypothesis
- 3.2 Research Method and Design
- 3.3 Sample size Determination
- 3.4 Data Collection Method
 - 3.4.1 Primary Sources of Data

- 3.4.2 Secondary Sources of Data
- 3.5 Research Instruments
- 3.6 Validity and Reliability of Instrument
- 3.7 Data Collection Method
- 3.8 Method of Data Analysis
- 3.9 Limitations of the Methodology References

CHAPTER FOUR: PRESENTATION AND DATA ANALYSIS

- 4.1 Data Analysis and Interpretation
- 4.2 Analysis of Response Rate
- 4.3 Demographic Characteristics of Respondents
- 4.4 Age Distribution
- 4.5 Marital Status of Respondents
- 4.6 Distribution by Qualification
- 4.7 Working Experience of the Respondents
- 4.8 Opinion of Bank Employees toward ICT
- 4.9 Testing of Hypothesis
 - 4.9.1 Innovative Technology Contribute to the survival Banking Industry
 - 4.9.2 The difference in the efficiency of Nigeria Banking Industry before and after the adoption of Information and Communication Technology
 - 4.9.3 Does Information and Communication Technology have effect on Customer Services

CHAPTER FIVE: SUMMARY, FINDING AND RECOMMEDATION

- 5.1 Summary of findings
- 5.2 Recommendation
- 5.3 Conclusion
- 5.4 Suggestion for future Studies

References

CHAPTER ONE

BACKGROUND OF THE STUDY

1.0 INTRODUCTION

Today's business environment is very dynamic and undergoes rapid changes as a result of technological innovation, increased awareness and demands from customers. Business organizations, especially the banking industry of the 21st century operates in a complex and competitive conditions and highly by these changing conditions and highly unpredictable economic climate. Information and communication Technology is at the centre of this global change curve. Laudon and Laudon, (1991), contend that managers cannot ignore information systems because they play a crucial role in contemporary organization. They point out that the entire cash flow of most fortune 500 companies is linked to information system.

The application of information and communication technology concepts, techniques, policies and implementation strategies to banking services has become a subject of fundamental importance and prerequisite for local and global competitiveness. ICT directly affects how managers decide, how they plan and what products and services are offered in the banking industry. It has continued to change the way banks and their corporate relationships are organized worldwide and the variety of innovative devices

available to enhance the speed and quality of service delivery.

Harold and Jeff (1995), contend that financial service providers should modify their traditional operating practices to remain viable in 1990s and the decades that follow. They claim that the most significant shortcoming in the banking industry today is a wide spread failure on the part of senior management in banks to grasp the importance of technology and incorporate it into their strategic plans accordingly.

Woherem (2000), claimed that only banks that overhaul the whole of their payment and delivery systems and apply ICT to their operations are likely to survive and prosper in the new millennium. He advises banks to re-examine their service and delivery systems in order to properly position them within the framework of the dictates of the dynamism of information and communication technology. The banking industry in Nigeria has witnessed tremendous changes linked with the developments in ICT over the years.

The quest for survival, global relevance, maintenance of existing market share and sustainable development has made exploitation of the many advantages of ICT through the use of automated devices imperative in the industry. This study evaluates the response of Nigerian banks to this new trend and examines the extent to which they have adopted innovative technologies in their operation's and the resultant effects.

Information Technology (IT) IS the automation of processes, controls, and information production using computers, Tele communications, software and ancillary equipment such as automated teller machine and debit cards (khalifa 2000). It is a term that generally covers the harnessing of electronic technology for information needs of a business as all levels. Irechukwu (2000) 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 (automated customer service machines) from where prospective customers can complete their account opening documents direct online. It assists customers to validate their account numbers and receive instruction on when and how to receive cheque books, credit and debit cards.

Several authors have conducted investigation on the impact of ICT on the banking sector of the Nigeria economy. Agboola et al (2002) discussed the dimensions in which automation in the banking industry manifest in Nigeria.

They include:

- (i) Bankers Automated clearing services: This involves the use of Magnetic Ink character Reader (MICR) for cheque processing. It capable of encoding, reading and sorting cheques.
- (ii) Automated payment systems: Devices used here include Automatic teller Machine (ATM), plastic cards and Electronic funds Transfer.
- (iii) Automated Delivery channels: These include interactive television and the internet.

Agboola (2001) studied the impact of computer automation on the banking services in Lagos and discovered that Electronic Banking has tremendously improved the services of some banks to their customers in Lagos. The study was however restricted to the commercial nerve centre of Nigeria and concentrated on only six banks. He made a comparative analysis between the old and new generation banks and discovered variation in the rate of adoption of the automated devices.

Aragba-Akpore (1998) wrote on the application of information technology in Nigerian banks and pointed out that IT is becoming the backbone of banks' devices regeneration in Nigeria. He cited the Diamond Integrated Banking Services (DIBS) of Diamond Bank Limited and Electronic Smart card Account (ESCA) of all states Bank Limited as efforts geared towards creating sophistication in the banking sector. Ovia (2000)

discovered that banking in Nigeria has increasingly depended on the deployment of information technology and that the IT budget for banking is by far larger than that of any other industry in Nigeria. He contended that on-line system has facilitated internet banking in Nigeria as evidenced in some of them launching websites. He found also that banks now offer customers the flexibility of operating an account in any branch irrespective of which branch the account is domiciled.

Woherem (1997), discovered that Nigeria banks since 1980s have perform in their investment profile and use of ICT systems, than the rest of industrial sector of the economy. An analysis of the study carried out by African Development consulting Group Ltd. (ADCG) on IT diffusion in Nigeria shows that banks have invested more on IT, have more IT personnel, more installed base for PCs, LANs, and WANs and a better linkage to the internet than other sectors of the Nigerian economy.

1.1 STATEMENT OF THE PROBLEM

The Banking industry all over the world helps to promote economic growth and development. In recognition of this important role, a lot of effort is being put into the development of the sector. One area of such effort is the use of information and communication technology to improved banking services with the advent of computers and its revolution in information processing electronic banking has become the order of the day. Electronic banking enhances the speed and quality of service delivery and has changed their system of banking all over the world in Nigeria. Electronic banking is still at the infancy stage. A great deal of effort and investments are still required to make the country relevant to the present dispensation in the industry. Many transactions are still being done manually, the waiting time for customers is still relatively long and the quality of service is yet to be satisfactory to some customers.

Since the banking sector has become dependent of information and technology, the performance enhancement of the Nigeria banks will be best achieved through its optimal utilization. This issue of absolute necessary is the subject of this study. Moreover, the cost of acquiring this technology vis-a-vis its benefit is on other problem.

1.2 OBJECTIVES OF THE STUDY

The focus of this study is to determine the impact of information and communication technology on banking service in Nigeria. The four objectives, which are to be achieved, are to:

- (1) Determine what constitutes information and communication technology.
- (2) Examine the factors responsible for the use of information and communication technology in the banking sector.
- (3) Examine the effect of information and communication technology on banking service.
- (4) Examining the effects of information and communication technology on recruitment and training staff.

1.3 RESEARCH QUESTIONS

1. How does innovative technologies contribute to the survival of the banking industry operations?
2. What is the difference in the efficiency of the Nigerian banking industry before and after the adoption of information and communication technology?
3. To what extent does information and communication technology products have effects on customer services?

1.4 RESEARCH HYPOTHESES

Ho: Innovative technologies does not contribute to the survival of the banking industry operations

Hi: Innovative technologies will contribute to the survival of the banking industry operations

Ho: There is no significant difference in the efficiency of the Nigerian banking industry before and after the adoption of information and communication technology.

Hi: There is significant difference in the efficiency of the Nigerian banking industry before and after the adoption of information and communication technology.

Ho: Information and communication technology products will have no effects on customer services.

Hi: Information and communication technology products will have effects on customer services.

1.5 RESEARCH METHODOLOGY

The study take a look at the impact of information and communication technology on business organization performance and chi square method will be used to examine the data. The data will be collected from the first Bank of Nigeria Plc.

1.6 SIGNIFICANCE OF THE STUDY

The study is expected to provide information on various information and communication technology devices used by banks in Nigeria and the extent of the usage. The result of this research is expected to increase our knowledge of information and communication technology in the banking industry in Nigeria. The findings of the study would be of benefit to commercial banks and the customers alike.

1.7 LIMITATION OF THE STUDY

Information and communication technology is still relatively in Nigeria. The increasing awareness of financial and educational institution in the field is very recent. One major limitation is that most bank staff at the management level are not easily accessible. When they are available, the competition in the industry makes them unwilling to disseminate information on the topic.

1.8 SCOPE/LIMITATION THE STUDY

This study takes a look at the impact of information and communication technology on business organization performance.

Effort will be made to source for data from First Bank of Nigeria Plc (Iganmu Branch).

1.9 DEFINITION OF TERMS

BANK: Oxford Dictionary defines bank as an establishment for the custody of money which it pays out on customers order.

BANK: The Banking decree of 1969 define a banker as any person who transaction banking business and whose business includes acceptance of deposits withdraw able on demand.

COMMERCIAL BANK: A bank that accepts deposits and makes consumer commercial and real estate loans (Saunders 2002)

COMPUTER: An electronic device that on receipt of an appropriate input is capable of processing the input according to a set of previously supplied instructions and making the result available if desired (Essen, 2001) Britain J.T identified two major types of computer

(1) Computer Hardware's (2) Computer software's

COMPUTER HARDWARE: Physical equipment used for input processing and output activities in an information system (Laudon & Laudon 2001)

COMPUTER SOFTWARE: Detailed pre-programmed instructions that control and co-ordinate the work of computer hardware (Laudon and Laudon 2001).

DATA: Raw facts representing events occurring in organizations or the physical enrolment before they have been organized and arranged into from that people can understand and use (Laudon & Laudon 2001).

INFORMATION: Data that have been shaped into a form that is meaningful and useful to human beings. (Laudon & Laudon 2001)

PROCESSING: The conversion, manipulation and analysis of raw inputs into a form that is more meaningful to human (Laudon & Laudon 2001).

DATA BASE: A group of related files (Laudon & Laudon 2001).

NETWORK: A two or more computers linked together to share data or resources such as printer.

COMMUNICATION TECHNOLOGY: Physical devices and software that links the various pieces of hardware and transfers data one physical location to another. Computer and communication equipment can be connected in networks for sharing voice, data, images sound or even video (O. BRIEN 1996).

STORAGE TECHNOLOGY: Physical media and software governing the storage or organization of data for use in an information system e.g magnetic or optical disk or tape (O. BRIEN 1996).

1.10 BRIEF HISTORY OF FIRST BANK OF NIGERIA PLC

First Bank of Nigeria is a Nigeria Bank and Financial Services Firm. First Bank traces its ancestry back to the first major institution founded in Nigeria.

The Current Chairman is Dr. Ayoola Oba Otudeko, OFR. The Bank is the largest retail lender in the nation, while most banks gather funds from consumers and loan it out to large corporations and multinationals, First Bank has created a small market for some of its retail clients.

At the end of August 2006, the bank had assets totaling 650 Billion Naira or \$5 Billion Dollars. The Bank was also the most highly capitalized stock on the Nigeria Stock Exchange and had about 10 Billion outstanding shares. It has a subsidiary in the United Kingdom, FBN Bank (UK), which has a branch in Paris. The bank also has representative offices in South Africa and China.

The company was named the best bank in Nigeria by Global Finance Magazine in September 2006. The firm's auditors are Akintola Williams Deloitte & Touche (Chartered Accountants).

The firm has solid short and long term rating from Fitch and the Global Credit Rating Company Partly due to its low exposure to non-performing loans. The firm's compliance with financial laws has also strengthened with Economics Financial Crimes Commission giving it a strong rating.

PRE - INDEPENDENCE

The Bank traces its history back to 1894 and the Bank of British West Africa. The Bank originally served the British Shipping and Trading Agencies in Nigeria.

The Founder, Alfred Lewis Jones, was a shipping magnate who originally had a monopoly on importing silver currency into West Africa through his Elder Dempster Shipping Company. According to its founder, without a bank, economies were reduced to using barter and a wide variety of mediums of exchange, leading to unsound practices. A bank could provide a secure home for deposits and also a uniform medium of exchange. The bank primarily financed foreign trade, but did little lending to indigenous Nigerians, who had little to offer as collateral for loans.

POST-INDEPENDENCE

In 1957, Bank of British West Africa changed its name to Bank of West Africa (BWA). After Nigeria independence in 1960, the bank began to extend more credit to indigenous Nigeria. At the same time citizens began to trust British Banks since there was an independent financial.

In June 2009, Stephen Olabisi Onabanjo was appointed Group Managing Director (CEO), replacing Sanusi Lamido Sanusi, who had been Governor of Central Bank of Nigeria. Onasanya was formerly Executive

Director of Banking Operations & Services.

Today, First Bank has 300 branches network in the industry in Nigeria. In order to diversify into a wide range of banking activities and services e.g. Corporate and Retail Banking, Insurance Brokerage, Money Transfers etc. Control Mechanism and more citizens began to patronize the new Bank of West Africa.

In 1965, Standard Bank acquired Bank of West Africa and changed its acquisition's name to Standard Bank of West Africa.

In 1969, Standard Bank of West Africa incorporated its Nigeria operations under the name Standard Bank of Nigeria. In 1971, Standard Bank of Nigeria listed its shares on the Nigerian stock exchange and placed 13% of its share capital with Nigeria investors. After the end of the Nigeria Civil War, Nigeria's Military Government sought to increase local control of the retail-banking sector. In response, now Standard Chartered Bank reduced its stake in Standard Bank of Nigeria to 38%. Once it had lost majority control, Standard Chartered wished to signal that it was no longer responsible for the bank and the bank changed its name to First Bank of Nigeria in 1979. By then, the bank had re-organized and had more Nigerian Director than ever.

In 1982, First Bank opened a branch in London, that in 2002 it covered a subsidiary, FBN Bank (UK). Its most recent international expansion was the opening in 2004 of a representative office in Johannesburg, South Africa. In 2005 it acquired MBC International bank Ltd and FBN (Merchant Bankers) Ltd. Paribas and a group of Nigerian investors had founded MBC in 1982 as a Merchant; it had become a Commercial Bank in 2002.

IMPACTS OF INFORMATION AND COMMUNICATION TECHNOLOGY ON BUSINESS ORGANISATION PERFORMANCE (CASE STUDY OF FIRST BANK OF NIGERIA PLC: IGANMU BRANCH)

The complete project material is available and ready for download. All what you need to do is to order for the complete material. The price for the material is NGN 3,000.00.

Make payment via bank transfer to Bank: Guaranteed Trust Bank, Account name: Emi-Aware technology, Account Number: 0424875728

Bank: Zenith Bank, Account name: Emi-Aware technology, Account Number: 1222004869

or visit the website and pay online. For more info: Visit <https://researchcub.info/payment-instruct.html>

After payment send your depositor's name, amount paid, project topic, email address or your phone number (in which instructions will sent to you to download the material) to +234 70 6329 8784 via text message/ whatsapp or Email address: info@allprojectmaterials.com.

Once payment is confirmed, the material will be sent to you immediately.

It takes 5min to 30min to confirm and send the material to you.

For more project topics and materials visit: <https://researchcub.info/> or For enquiries:

info@allprojectmaterials.com or call/whatsapp: +234 70 6329 8784

Regards!!!