

PDF - THE ROLE OF ELECTRONIC BANKING (E- BANKING) IN THE DEVELOPMENT OF FINANCIAL INSTITUTIONS IN NIGERIA - researchcub.infoTABLE OF CONTENT

Title Page

Certification

Dedication

Acknowledge

Abstract

CHAPTER ONE: INTRODUCTION

Background to the study

Statement of Problem

Research Questions

Purpose of the Study

Significance of the study

Delimitation /scope of study

Limitation of Study

CHAPTER TWO:

Review Of Relation Literature

CHAPTER THREE: RESEARCH DESIGN AND METHODOLOGY

Research design

Population of Study

Sample and Sampling Techniques

Research Instrument

Validity of Instrument

Administration of the Instrument

Method of Data Analysis

CHAPTER FOUR: DATA PRESENTATION AND ANALYSIS

Data presentation and Analysis

Discussion of Results

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATION

Summary

Conclusion

Recommendation

References

Appendix

Abstract

This study was embarked upon to ascertain the impact of Accountancy knowledge on the Role of Electronic Banking in the Development of Financial institutions in Nigeria. The study has a total of three chapters and first chapter titled the introduction started with the background of study. Here, an overview of accountancy knowledge on Electronic Banking was undertaken. The aims and objectives of the study were duly highlighted in chapter one. The aims and the objectives of the study includes; information and knowledge made available to bank management, also the extent to which bank management utilized

accounting information in electronic banking, it is likely to inform us on the Roles of banking and the internet with the use of accounting Knowledge in their development decision to suggest ways which usage of accounting knowledge can be made more effective in banking system. And finally, to make recommendation on ways of strengthening the positive contributions of banking sector to the national economy. Also the significance of the study which includes both the theoretical and practical significance was explained.

CHAPTER ONE

INTRODUCTION

Background of the study

Timothy (2012) posits that three or four decades ago, banking was a simple business; consumers saved their money with and received their financial services from banks. When customers open savings account, they received passbook from the bank with which the account would be operated; and when it is a current accounts, they received cheque books for the same purpose. Today, the banking industry has moved into an era of menu-driven ultra robust specialized software programmes called banking applications. These applications can carry out virtually all banking functions relying heavily on information collection, storage, transfer and processing. The application of electronic banking products/services to banking operations has become a subject of fundamental importance and concerns to all banks operating within Nigeria and indeed a condition for local and global competitiveness (Ezeoha, 2006; Ikehukwu, 2000). The recent consolidation exercise in Nigerian banking sector has drawn the attention of many banks to application of various technological devices in promoting/achieving better customer service delivery that guaranteed customers satisfaction that translates into increase profitability and higher return on investment. Timothy (2012), customer's satisfaction holds the potential for increasing an organization's customer base, increase the use of more volatile customer mix and increase the firm's reputation. Consequently, obtaining competitive advantage is secured through intelligent identification and satisfaction of customer's needs better and sooner than competitors and sustenance of customer's satisfaction through better products/services. Technology is then essential in providing faster and more efficient services to customers. Technology acquisition must be based on actual needs and the proven ability to deliver customer – friendly solutions. But with globalization, Nigerian banks have no choice but to adopt electronic banking services to enhance effective service delivery that transcends to customer satisfaction, if they really want to stay in the business race, let alone be profitable (Madueme, 2009). But it should be realized that electronic banking services is a brain child of Information and Communication Technology (ICT) that made it possible for service providers and their customers in developing economies to enjoy a good semblance of the services enjoyed in the developed societies. Electronic banking services have afforded banks the opportunities to impress customers which encourage them to keep coming back. The advent of financial innovation such as smart card, credit card, electronic transfers in the payments system and recently the launching of internet banking have transformed the world into a global village linked with electronic impulses. The concept of electronic money in Nigeria was introduced in 1990 when the Central Bank of Nigeria (CBN) gave approval to them. All state Trust Bank limited to offer a financial product known as smart card. Subsequently, Diamond Bank play card. However, the smart card scheme received uplift in February, 1998 when a consortium of a licensed bank surfaces a smart card company in Nigeria which is known as Smart card Nigeria plc with a mandate to produce and manage cards issued by the member bank of the consortium. Another consortium of more

than 20 bank under the patronage of Gen card became operational in year 2000. These innovations, which are still at a relatively early state of development have postnatal to challenge the predominate role of cash for making small value payments and make retail transactions easier and cheaper for consumers and merchants who are account holders.

However, they also raised a number of policy issues because of the possible implication for Central Bank monetary policy consumer system etc.

In responses to implication technology development in the domestic financial sector, the Central Bank of Nigeria commissioned an information technology strategy study in 1991 with the objective of promoting efficient performance of its statutory duties. The product is being implemented in phase and both the licensed banks and the regulatory authority here demonstrated their appreciation of benefit derivable from the application and use of the information technology. In view of foregoing, the Central Bank Governors of the group of ten (G-10) country commission a series of studies on specific issues related to electronic banking in Nigeria. Therefore, the objectives of the research are to ascertain the role of electronic banking in Nigeria by using Guaranty Trust Bank (GTB) Plc, Ogui Road, Enugu as the case study.

1.2 STATEMENT OF PROBLEM

The problems facing electronic banking in Nigeria are lack of adequate information and communication technological awareness campaign about electronic banking. In Nigeria, communication over the internet are insecure and often congested, the financial institution would also have to contend with other internet challenges including security, quality of service and some abbreviations in electronic fiancé (Guardian newspaper 2001). Besides the existing business environment also poses some challenges to the smooth operations of electronic banking in Nigeria, some of these operational challenges include epileptic power supply, dominance to cash transaction in the economy, low level of awareness among Nigeria etc (Agbada, 2008). The thrust of this research work shall be to examine the trend of electronic banking in Nigeria and critically examination of the challenge.

Conclusively, on my own opinion, below are the problems which electronic banking in Nigeria is facing.

There was no adequate public education on how to use E-banking product in Nigeria before the banks started rolling them out.

Poor service from the providers.

A lot of people are averse to using E- products, they prefer cash transaction and you can't blame them because of No. 2 above. If your money gets stocked on the ATM you are on your own.

Many of the banks can't do what they are claiming to offer it terms of E-

1.3 OBJECTIVE OF THE STUDY

The major objective of study is to appraise the role of electronic banking (E-banking) in Nigeria, the development of banking industries in Nigeria. The following are the specific objectives of the study.

To determine how inadequate information and communication technology (ICT) awareness distorts the development of electronic banking in Nigeria.

To appraise how inactive regulatory bodies prevent the development of needed logistics technical supports.

To ascertain the extent to which lack of sufficient skilled manpower distorts the development of electronic banking in Nigeria.

To find out how inadequate funding by government and its agencies affects the development of electronic banking in Nigeria.

1.4 RESEARCH QUESTIONS

The following research questions have been formulated in the course of this study.

To what extent does inadequate information and communication technology awareness distort the development of electronic banking in Nigeria?

How do inactive regulatory bodies prevent the provision of needed logistics and technical support?

To what extent does lack of sufficient skilled manpower distort the development of electronic banking in Nigeria?

How does inadequate funding by government and agencies affect the development of electronic banking in Nigeria?

1.5 HYPOTHESIS

In order to carry out this study properly and successfully, the following hypothesis would be empirically tested:

Ho: Inadequate information and communication technology distort the development of electronic banking in Nigeria.

Hi: Inadequate information and communication technology does not distort the development of electronic banking in Nigeria

Ho: Inactive regulatory bodies prevent the provision of needed logistics.

Hi: Inactive regulatory bodies do not prevent the provision of needed logistics.

Ho: Lack of sufficient skilled manpower distort electronic banking development in Nigeria.

Hi: Lack of sufficient skilled manpower does not distort electronic banking development in Nigeria.

1.6 DELIMITATIONS/SCOPE OF THE STUDY

In pursuance of the objective of the study, attention shall be focused on electronic banking among other electronic commerce implementation. In order to conduct an empirical investigation into the adoption of electronic banking in Nigeria. This study shall examine the nature of electronic banking operation in guaranty trust bank plc.

1.7 SIGNIFICANCE OF THE STUDY

This study is significant because it would help to enlighten operators in the banking sector and other concerned individuals and organization on the adoption of electronic banking. The research shall basically identify the challenge facing electronic banking in Nigeria business environment and suggest ways by which they could be tackled.

DEFINITION OF TERMS

Teller: This is sheet but an important sheet of paper being used in banking environment to paying money and withdraws in case of a bank that uses it for withdrawals too.

Loan: Loan is a form of money borrowed from the banks to aid capital and cash level in an organization or firm. They can be long term or short term to aid capital expenditures respect.

Guarantors: This is a person that stands in for one in case of opening an accounts opting for loads and many other services rendered by banks. Guarantor tends to carry the risk of paying back defaultment in case of any default.

Electronic banking:

This is the main study of the project, Banking services tend to be getting more interesting and electronic Banking is a step taking to render services electronically to aid faster services to customers.

Automated Teller Machines (ATM): This is a physical assets being used by banks, built and erected

concretely to give out cash, aidrecharges (Phones), aid transfers, e.t.c. and it is utmost trend in the bankingindustry.

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