

Electronic Banking and Customers' Satisfaction in Akure, Ondo State, Nigeria.

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Abstract

The need for domestic banks in Nigeria to be globally competitive, meet contemporary customers demand and key into the monetary authority's cashless policy led to the upsurge of electronic banking products and gadgets in the country. However, the effect of products features of electronic banking on customers' satisfaction needed to be investigated as lots of inefficiency issues have been raised on the credibility of electronic banking products on customers' satisfaction. Consequently, this study examined the effect of electronic banking on customer's satisfaction in Akure, Ondo State.

Questionnaire was used to collect relevant data from the selected respondents based on descriptive survey research design. Four hundred and twenty two (422) copies of the questionnaire were distributed to selected bank customers out of which only four hundred (400) copies of the questionnaire were adequately filled and returned by the respondents.

The demographic information of respondents were analyzed with histogram chart and simple percentage while the research questions were analyzed using simple percentage and frequency count. Binary Logistic Regression was used to establish the effect of the product features of electronic banking namely availability, reliability, convenience, security, cost and mode of design on customers' satisfaction.

It was discovered that, availability, reliability and convenience of electronic banking had positive and significant effect on customers' loyalty with coefficient of 0.833, 0.375 and 0.186 respectively. Meaning that the availability, reliability and convenience of the usage of electronic banking products enhance customers' satisfaction. However, security, cost and mode of design of electronic banking had negative and significant effect on customers' loyalty with coefficient of -0.294, -0.284 and -0.141 respectively. This implies that inefficiency of electronic banking features in terms of security; cost and mode of design negatively affect customers' satisfaction.

The study therefore concluded that electronic banking availability, reliability and convenience improve customers' satisfaction in Akure, Ondo State. It was recommended that, security should be strengthened to reduce the rate of theft, robbery and forgery which affect the usage of electronic banking negatively. Also, charges on electronic banking should be reduced to encourage its usage. Finally, electronic banking gadgets should be effectively designed to make its usage easy as well as enhance and facilitate diverse financial transactions in the state.

Keywords: *Binary logistic regression, customers loyalty, customers satisfaction, electronic banking,*

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I. Introduction

The banking sector represents an important segment of the financial system that facilitates the intermediation of funds among economic agents for investment and productive purpose. Commercial banks render diverse services such as deposits collection, credits granting and provision of other financial services with electronic banking playing important role in rendering these services in the recent years (Oluwatoyin, Joshua & Phillip, 2011; Rajesh & Palpandi, 2015). Electronic banking has been viewed as a driving vigor that is changing the landscape of banking industry through the adoption of sophisticated technologies like Automated Teller Machine, Point of Sales and Verve Card (Berry, 2005). Electronic banking serves as means of promoting banking products which reflected positively in services delivery and increased competition among banks (European Central Bank, 2004; Nawafleh, 2015). The adoption of electronic banking tools have been of great benefits to customers and banks. Branch productivity, innovation in service delivery, fast and reliable service, seamless fund transfer, risk management and real time information system are some of the benefits derived through the use of electronic banking (John & Rotimi, 2014; Rajesh & Palpandi, 2015).

The adoption of electronic banking in Nigeria gained prominence in 1986 when deregulation was introduced in the banking sector which brought in-depth revolution to Nigerian banks as computerization and improved bank services delivery came to limelight (Oluwatoyin, Joshua & Phillip, 2011). However, Onodugo

(2015) opined that electronic banking system was fully adopted in 2000, when banks like Zenith Bank PLC Nigeria pioneered online real time banking through the usage of electronic devices making it possible for customers to conduct transaction in other Zenith bank branches apart from the bank where their account is domiciled. These electronic devices have increased competition in the industry which has gone a long way to reducing customers waiting time for banking transactions. This innovation is brought in by the use of computers and other networking gadgets which make transaction and data processing very easily accessible for quick management decision making and speeding up of retail and wholesale banking services (Abaenewe, Ogbulu & Ndugbu, 2013).

It is believed by banks that the adoption of electronic banking will improve customer service level and loyalty and minimize operating costs and maximization of operating revenue. This actually motivates huge investment in electronic banking by banks in Nigeria with large financial resources devoted to the provision of electronic banking facilities. In spite of the huge expenditure burden that Nigerian banks had to bear in facilitating all forms of electronic banking, statistics have shown that the volume of electronic transactions in Nigeria kept fluctuating within the years. Given the huge expenditure incurred on electronic banking gadget, the impact of electronic banking on customers' satisfaction has been a source of debate among scholars around the globe (Ogare, 2013; John & Rotimi, 2014; Osundina, 2014; Goyit, 2015; Nigussie, 2015, Akpan, 2016; Peter & Emenike, 2016).

After evaluating previous empirical literatures on electronic banking and customers' satisfaction, it was found that very few studies have been conducted on the overall effect of electronic banking on customers' satisfaction which is the works of Ogunlowore and Oladele, 2014; John & Rotimi, 2014; Babatunde and Salawudeen, 2017. Other studies focused on the effect of electronic banking on profitability and costs in Nigeria (Akpan, 2016; Peter & Emenike, 2016; Mohammed & Dada, 2014; Osundian, 2014; Okoro, 2014; Erumegbe, 2015; Onodugo, 2015; Eze & Egoro, 2016). Out of the above studies, none has based its research in Ondo State with special reference to Akure.

Again, reviewed literatures did not operationalize the products features of electronic banking and the dimensions of customers' satisfaction (John & Rotimi, 2014; Akpan, 2016; Peter & Emenike, 2016; Mohammed & Dada, 2014; Osundian, 2014; Okoro, 2014; Erumegbe, 2015; Onodugo, 2015). Although, Akpan (2016) made use of tangibility, responsiveness, reliability, assurance and empathy as dimensions of ATM, but did not operationalize customers' satisfaction. Hence, this study will use availability, convenience, reliability, security, cost and design as dimensions or features of electronic banking and make use of customers' loyalty as measured by length of patronage to proxy customers' satisfaction.

In addition, reviewed studies conducted in Nigeria mainly adopted manual method in testing the reliability of their research instruments in the subject area without employing a more reliable and robust techniques like Cronbach's Alpha in testing the reliability of their research instruments (Ogunlowore & Oladele, 2014; John & Rotimi, 2014; Akpan, 2016; Babatunde & Salawudeen, 2017). The implication of this is that, their research instruments may not be reliable and consistent for an empirical analysis which may result in vague results and hasty generalization which is a major contribution to reviewed literatures in terms of methodology. Thus, the aforementioned gaps spur the need for this study.

II. Literature Review

Electronic banking can be described as an arrangement whereby financial transactions are being carried out electronically with the use of electronic gadgets such as V-cards, ATMs, POS terminals and mobile phones among others (Edet, 2008; Omotayo, 2007; Onodugo, 2015, Okoro, 2015). The adoption of bank technology will not only improve services delivery but also open up new markets, new products, new services and efficient delivery channels to the banking sectors. Also, electronic banking is aimed towards improving bank services delivery which leads to increase in customers' retention and performance. Mukhtar, Inam, Ashiq, Amjad and Nasar (2014) stated that the provisions of effective and efficient services by banks through electronic banking will result in greater satisfaction. Thus, these enhanced services will lead to improvement in customers' loyalty which consequently leads to increase in market share, higher customer base and improved profitability (Berry, 2002).

In business world, customers are referred to as kings and this is not exceptional in the banking industry. The long term success and continuity of an organization is only guaranteed when customers are treated with utmost priority as businesses are created because of the customer and without optimum services being rendered to customers, a business faces threat of winding up (Rajesh & Palpandi, 2015; Peter & Emenike, 2016). If there is any bank in Nigeria that has a handful number of customers, it can be established that such customers have been receiving satisfaction from the bank as regarding their products and services delivery (Sokefun, 2011). Customer satisfaction has become important due to increased competition as it is considered a very important factor in the determination of banks competitiveness and long term success (Berry, 2002).

The competition of the Nigerian banking industry has resulted to the exposure of the organizations in the sector to the need of improving customers' service satisfaction. According to Goyit (2015); Eze and Egoro (2016), the rising competition followed by reforms in the banking sector and need to increase market share through expansion of customers resulted in the adoption of electronic banking in Nigeria. One of the major challenges affecting the efficiency of electronic banking in improving customers' satisfaction is trust or security which makes it difficult for companies in implementing electronic banking successfully. Electronic banking has been facing the problem of security which results from escalating internet fraudster and cyber crime (Yaqub, Bello, Adenuga & Adedeji, 2012; Osundina, 2014).

Also, another factor mitigating against electronic banking is inadequate infrastructural facilities. The inadequate infrastructural facilities such as electronic gadgets in some areas have limited the usage of electronic banking for business transaction. Furthermore, the problem of epileptic electricity and poor internet network has been identified as major problem of electronic banking (Olelewe & Nwala, 2014). Ronoh (2015) opined that, in most cases, customers still complain of spending lots of time lining up for services which resulted from poor internet network. Furthermore, the success of electronic banking has been affected by the mode of design for online transaction. Mostly, customers find it difficult to understand and interact with mobile bank gadgets which result from ignorance and illiteracy of some customers which negatively influence the usage of electronic commerce (Ogunlowore & Oladele, 2014). This issue of fluctuations in the value of transactions of electronic banking and large expenditure incurred in the provision of electronic banking facilities constitute part of the factors that caught the attention of scholars recently wherein studies have been conducted on electronic banking on some indexes like profitability and costs of banks with little focus on customers' satisfaction.

In developed countries, Chowdhury (2010) analyzed the satisfaction customers' derive from online banking services in HSBC bank, UK. Both primary and secondary methods were used. The data from survey was analyzed through the use of applicable tables and graphs. From the result, it was revealed that online banking services have a positive impact on HSBC customer. Likewise in Jordan, Sahem (2015) examined the effect of Information Communication Technology on bank profitability. The data were collected through two type questionnaires distributed to the clients and banks' staff which was analyzed using Tree Cluster Analysis and T-test for one sample. The study found that demographical characteristics affects the obstacles of using E-banking, and the capital of the commercial banks has a significant impact over their expansion.

In the same vein, Klovienė and Gimzauskiene (2015) investigated the effect of Information Technology on Accounting System's Conformity with Business Environment: A case study in banking Sector Company. The design of the study was based on literature review and case study. The study found that a more effective use of accounting system could be ensured by identifying an external environment of an organization and its reaction as internal environment. Furthermore, Hammoud, Rima, and El Baba (2018), examined the impact of e-banking service quality on customer satisfaction: evidence from the Lebanese banking sector. Data were gathered using a survey instrument, which was distributed among bank clients in the Lebanese banking sector. The data were statistically analyzed using structural equation modeling wherein findings showed that reliability, efficiency, and ease of use; responsiveness and communication; and security and privacy all have a significant impact on customer satisfaction.

In developing countries, Ogare (2013) examined the effect of electronic banking on the financial performance of commercial banks in Kenya. The study made use of secondary data which was collected from the annual report of commercial banks and central bank of Kenya. The study used both descriptive and inferential statistics in analyzing the data. The findings of the study were that e-banking has a strong and significant effect on the Profitability of commercial banks in the Kenyan banking industry. Also, Bismark, Bismark, Isaac and Eric (2015) investigated on the relationship between electronic banking and customer satisfaction in Ghana. Both primary and secondary methods were used to obtain relevant information. Findings from the research revealed that improved e-banking service delivery heightens customer satisfaction. Furthermore, Takyi and Poku (2015) viewed the adoption and impact of internet banking on the Ghanaian economy using Zenith Bank Ghana as case study. Questionnaire was been used as the research instrument where it was revealed that internet banking is very vital to enable customers to easily access banking services. Nigussie (2015) investigated on the impact of Information and Communication Technology (ICT) on performance of Ethiopian Private Banks a case study of Dashen Bank S.C. and United Bank S.C. Questionnaire was adopted the research instrument which was tested using T-statistic test to determine the significance of the independent variables on dependent variable. Simple linear regression analysis was also carried out to determine the effect of the independent variables on dependent variable.

In addition, Ngango, Mbabazize and Shukla (2015) assessed e-banking and performance of commercial banks in Rwanda. Both primary and secondary data collection tools were used with their relevant tools like questionnaire and documentary analysis in order to come up with required data. In the findings it was established that Electronic banking system like ATM, Pay direct, electronic check conversion, mobile telephone

banking and E transact has a great impact on bank performance because they increase profitability, reduce bank cost of operations, and increase bank asset and bank efficiency.

Nelson and Omwenga (2016) assessed the effects of ICT strategies on the performance of commercial banks in Kenya through the adoption of secondary data from financial statements of Equity group records. Correlation analysis was used to give an insight into the relationship between ICT strategies and performance and they found out that ICT strategies had statistically significant influence on income, profitability and customer deposits of commercial banks in Kenya and tests for significance also showed that the influence was statistically significant. However, Worku, Tilahun and Tafa (2016) examined the impact of electronic banking on customers' satisfaction in Ethiopian Banking Industry. Findings then showed that majority of users of e-banking are the young, the educated, salaried and students, business men and women are not actively using the service of e-banking and there is also a relationship between e-banking and demographic characteristics, e-banking currently provided for saving and current accounts holders only, e-banking has improved customer satisfaction.

In Nigeria, Okoro (2014) examined the impact of electronic banking instruments on the intermediation efficiency of the Nigerian economy by employing multiple regression techniques on time series data from 2006-2011 and it was revealed that there exists a significant relationship between ATM, POS, Internet service values and the intermediation efficiency of the Nigerian economy. Following the study of Okoro (2014), John and Oladele (2014) investigated the relationship that exists between electronic banking and customer satisfaction in Nigeria. Response from respondents through questionnaire was analyzed using the descriptive statistics method and the hypothesis formulated was tested using chi-square. The study found that there is a significant relationship between electronic banking and customers' satisfaction

Also, Osundina (2014) assessed the impact of Automated Teller Machine usage and Customers' Satisfaction in Nigeria using questionnaire as the research instrument and validating hypothesis through chi square statistical tool. The study discovered a positive and significant relationship between ATM Usage and Customers' Satisfaction. In the same vein, Mohammed and Dada (2014) conducted an empirical investigation of Automated Teller Machines (ATMs) and Customers' Satisfaction in Nigeria. Primary data sourced through structured questionnaires was adopted and it was indicated that there is a significant relationship between ATM usage and customers' satisfaction in Nigeria.

In a recent study of Erumegbe (2015) through the examination of the effect of information and communication technology on organization performance in Nigerian banking industry by using data from secondary sources such as textbooks, journals, magazine, newspaper and unpublished materials, it was observed that information and communication technology leads to efficient and effective performance of banks. In the same vein, Onodugo (2015) conducted an overview of electronic banking in Nigeria using the secondary sources of data from journals while it was suggested that critical infrastructure like power; security and telecommunication should be strengthened to ensure the efficient application of electronic banking in Nigeria.

Supporting findings above, Peter and Emenike (2016) found that indicated that ATM transactions positively and significantly impacts private sector demand deposits in Nigeria but not private sector savings deposits and private sector time deposits through the evaluation of the effect of automated teller machine on banking services delivery in Nigeria by adopting descriptive and regression analyses. However, Eze and Egoro (2016) evaluated electronic banking and profitability of commercial banks in Nigeria using times series data analyzed using Error Correction Model and it was indicated that electronic banking had significant impact on the profitability of commercial banks was significant. By adopting Multiple Regression, Akpan (2016) assessed the influence of ATM service quality on customer satisfaction in the banking sector of Nigeria and it was established that the higher the ATM service quality, the higher the level of satisfaction it provides. Finally, Babatunde and Salawudeen (2017) worked on analysis of the impact of electronic banking on customers' satisfaction in Nigeria. This work is part of the few works done on electronic banking considering all variables of electronic banking and assessing their overall impact on customers' satisfaction. Both primary and secondary data were used in this work while it was concluded that the adoption of electronic banking has enhanced the bank's efficiency, making it more productive and effective.

III. Methodology

This study employed survey research design to gather information on electronic banking and customers' satisfaction. The population comprised of commercial bank customers in Akure City of Ondo State. Customers were selected from six banks out of seventeen banks operating in Akure City. These are First Bank of Nigeria PLC., Zenith Bank of Nigeria PLC., Guarantee Trust Bank of Nigeria PLC, Polaris Bank of Nigeria PLC., Access Bank of Nigeria PLC and Union Bank of Nigeria PLC. These banks were selected because of their large volume of deposit, operational activities and transactions which show the strengths of their customers' base (Central Bank of Nigeria, 2018). However, since the population of bank customers' in Akure

City of Ondo State is unknown, this study adopted Mugenda and Mugenda (2004) technique to obtain a sample size of 422.

Random sampling technique was employed to collect information regarding the effects of electronic banking on customers' satisfaction. This technique was adopted in order to ensure that all the respondents have equal chance of being selected. Since the sample size which is 422, 70 customers were thus randomly selected from the selected banks. However, questionnaire was used to obtain necessary information from the respondents. The questionnaire was administered to the respondents through physical means. Reliability check was carried out on the research instrument using Cronbach's Alpha reliability test with a value of 78.8% and response rate of 95%.

Model Specification

For the purpose of this study, Logit regression model was employed in order to evaluate the effects of electronic banking on customers' satisfaction. This study adapted the model of Akpan (2016) whose study focused on automated teller machine service quality on customer satisfaction. According to Akpan (2016), Customer Satisfaction = f (Tangibles, Reliability, Responsiveness, Assurance and Empathy). However, this study employs availability, reliability, convenience, security, cost and design as dimension of electronic banking which according to Parasuraman, Zeithaml and Berry (1994) are important variables of measuring dimension of electronic services delivery. The mathematical representation is given as:

$$CS = f(EBF) \tag{1}$$

Where =

CS = Customers' Satisfaction proxy by Customers' Loyalty

EBF = Electronic Banking Features proxy by Availability, Reliability, Convenience, Security, Cost and Design of electronic banking.

However, this study used logistic regression technique which is suitable for analyzing dichotomous dependent variable. If we assume we have the following basic model, we can express the probability that $y=1$ as a cumulative logistic distribution function.

$$y_i = \alpha_0 + \alpha_1 x_i + u_i$$

Thus:

$$\text{Where: } p_i = E(y = 1 / x_i) = \alpha_0 + \alpha_1 x_i$$

y_i = dependent variable

x_i = Independent variable

α_0 = Constant

α_1 = Coefficient

u_1 = Error Term

P_i = Probability of the dependent variable

Thus:

$$CL_t = \beta_0 + \beta_1 AVB_t + \beta_2 REB + \beta_3 CON + \beta_4 SEC + \beta_5 CST_t + \beta_6 DES + e$$

By decomposing the above model into Logistic model, we have:

$$PCL_t = E(y=1 / x_i) = \beta_0 + \beta_1 AVB + \beta_2 REB + \beta_3 CON + \beta_4 SEC + \beta_5 CST + \beta_6 DES + e$$

Where:

CL = Customers' Loyalty measure as Customers' Satisfaction

AVB = Availability

REB = Reliability

CON = Convenience

SEC = Security

CST = Cost

DES = Design

β_0 = Constant

$\beta_1 - \beta_6$ = Coefficient of the parameters

e = Error Term

Method of Data Analysis

The collected data were analyzed in order to give answers to the research questions. However, Logit regression technique was used to achieve the research objectives formulated in the study. Finally, economic criteria like t-statistics and f-statistic were used to determine the significance level of the explanatory variables adopted namely availability, convenience, reliability, security, cost and design on customers loyalty and to validate the hypotheses formulated in the study.

IV. Results and Discussion

Binary Logit Coefficients

Table 1: Coefficients Parameters

Dependent Variable: Customers' Loyalty			
Variables	B	S.E.	Sig.
AVB	.833	.160	.000
REB	.375	.131	.004
CON	.186	.092	.043
SEC	-.294	.084	.000
CST	-.284	.034	.000
DES	-.141	.056	.012
Constant	-16.446	4.067	.000

Source: Field Survey, 2021, SPSS, 20

Table 1 shows the regression result of the relationship between each of the independent variables and the dependent variable. The result indicates that electronic banking availability has positive and significant effect on customers' loyalty with a coefficient of 0.833. This implies that increase in the a unit increase in the availability of electronic banking facilities will lead to 0.833 unit increase in customers' satisfaction measured by customers' loyalty. Also, the result shows that electronic banking reliability has positive and significant effect on customers' loyalty with a coefficient of 0.375. This indicates that a unit increase in the reliability of electronic banking there will be 0.375 unit increase in unit increase in customers' satisfaction measured by customers' loyalty.

Similarly, positive and significant relationship is established between convenience of electronic banking and customers' loyalty with coefficient of 0.186 which implies that a unit increase in convenience of electronic banking will result in 0.186 increase customers' satisfaction measured by customers' loyalty. However, electronic banking security is established to have negative and significant effect on customers' loyalty with coefficient of -0.294. This Implies that as electronic banking security or trust deteriorate by a unit, there will be 0.294 fall in customers' satisfaction measured by customers' loyalty.

Also, the result coefficient result of the binary logit result presented in table 4.10 shows that electronic cost has negative and significant effect on customers' loyalty with a coefficient of -0.284 which implies that a unit increase in electronic banking cost will lead to 0.284 fall in customers' satisfaction measured by customers' loyalty. Finally, the result shows that electronic banking mode of design has negative and significant effect on customers' loyalty with a coefficient of -0.141 which implies that a unit increase in electronic banking mode of design will lead to 0.141 fall in customers' satisfaction measured by customers' loyalty.

Test of Overall Significance

Table 2: Overall Significance Test

B	S.E.	Wald	Df	Sig.	Exp(B)
.241	.101	5.732	1	.017	1.273

Source: Field Survey, 2021, SPSS, 20

Table 2 shows the overall significance result of the effect of electronic banking on customers' satisfaction in Nigeria. The Wald statistic value is given as 5.732 with a probability value of 0.017 which is significance at 5%. This implies that electronic banking dimension namely, reliability, convenience, availability, cost, security and design have significant effect on customers' satisfaction in Nigeria.

V. Discussion of Findings

The study showed that electronic banking availability had positive and significant effect on customers' loyalty in Akure City, Ondo State. The implication of this finding is that as electronic banking gadget like automated teller machine, point of sales, mobile application and other facilities become available there will be increase in the usage of electronic banking for different transactions which would lead to increase in customers' satisfaction. This result is supported by the findings of Takyi and Poku (2015); Vimala (2015) who established that the availability of electronic banking facilities like automate teller machine, point of sales and mobile banking increases customers' patronage and satisfaction. Also, it was found that electronic banking reliability had positive and significant effect on customers' loyalty in Akure City, Ondo State. This implies that the more the reliability of electronic banking through reduction of queue, facilitation of ease of transaction and availability of cash there will be increase in customers' satisfaction through increase in the usage of electronic

banking facilities. This result conformed to the result of Rajesh and Palpandi (2015); Akpan (2016) who established positive relationship between reliability of electronic banking and customers' satisfaction through services accessibility.

It was further found that electronic banking convenience produced positive and significant effect on customers' loyalty in Akure City, Ondo State. The implication of this result is that electronic banking makes it more convenient for customers' to make cash transfer at ease, operate bank account at different branches and promotion of quick business transactions which improves customers' satisfaction. These findings agree with result of Tasmin and Abubakar (2012) who established that electronic banking convenience through ease of use contribute positively to service delivery and customers' satisfaction. However, the study revealed that security electronic banking had negative and significant effect on customers' loyalty in Akure City, Ondo State. This implies that high security issues in electronic banking through poor level of security, frequent theft and robbery, hacking of mobile application and automated teller machines pin impede the usage of electronic banking which reduce customers' satisfaction. This conforms to the result of Iluno and Yakubu (2017) who established that security issues in electronic facility negatively influence customers' satisfaction. John and Rotimi (2014) also found that the issue of poor security and high theft related to electronic banking reduce customers' satisfaction. However, the result is not in line with the findings of Rajesh and Palpandi (2015) who found that safety of electronic banking services through security improvement enhances customers' satisfaction.

Also, it was revealed that electronic banking cost had negative and significant effect on customers' loyalty in Akure City, Ondo State. The implication of this result is that higher cost charged on electronic banking charged on automated teller machines, point of sales and mobile banking reduces the usage of electronic banking which leads to fall in customers' satisfaction. This result corroborate with the finding of Mohammed and Dada (2014) who established that high cost imposed on electronic banking like automated teller machine and point of sales reduces the customers' satisfaction. Finally, it was established that electronic banking mode of design had negative and significant effect on customers' loyalty in Akure City, Ondo State. This implies that the mode of design of electronic banking is not appealing to customers' which affect satisfaction. Some customers are illiterate which makes it difficult for them to operate electronic banking facilities. This result is not in line with the empirical findings of Bambore (2013); Fatemeh, Ahmed and Ezzatolla (2014) who found that mode of design of electronic banking has positive relationship with customers' satisfaction.

VI. Summary and Recommendations

The need to render optimum services to customers has led many banks in adopting diverse technological facilities. The wave of globalization experienced in the Nigerian banking sector has resulted in the introduction of different technologies for the facilitation of transactions. This is intended to enhance satisfaction and performance. It was discovered that electronic banking reliability, convenience, availability stimulate satisfaction while cost, security and mode of design impede satisfaction. The study therefore concluded that electronic banking plays significant role in enhancing customers' satisfaction in Akure, Ondo State. The implication of these findings is that, electronic banking plays important role in promoting customers satisfaction. Electronic banking facilities like automated teller machine, point of sales and mobile banking promote ease of transactions, ensures quick business transactions, facilitate easy transfer of funds and enables customers to operate their account at different branch through the availability of automated teller machine, point of sales and mobile banking which increase customers patronage, loyalty and satisfaction.

Based on the findings of this study, it was recommended that, banks should ensure adequate investment in sophisticated technologies to ensure the availability of electronic banking facilities for effective and efficient delivery of services. Also, security should be strengthened to reduce the rate of theft, robbery and forgery which affect the usage of electronic banking. Effective security measures and orientation should be put in place to reduce the high rate of hacking of electronic banking gadget and facilities. Charges on electronic banking should be reduced to encourage it usage. Banks should ensure that customers are not over charged so as not to discourage the usage of electronic banking facilities. Finally, electronic banking gadgets should be effectively design to make easy for the facilitation of diverse financial transactions. This will ensure that customers of different background regardless of their education status can easily use electronic banking facilities for different financial transactions.

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