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An Appraisal of the Utilization of Information and Communication Technology in Facilitating the Performance of Deposit Money Banks in the South Eastern States of Nigeria

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Abstract

This study presents an appraisal of utilization of Information and Communication Technology (ICT) in facilitating performance of deposit money Banks in the south Eastern States of Nigeria. The investigation was carried out to determine the extent to which capacity utilization and customer time spent of deposit money banks in South Eastern States of Nigeria have been enhanced by the utilization of ICT. The data were generated through primary and secondary sources. Literatures were empirically and extensively reviewed on similar topics from different sources. The theoretical framework was built around the models of branchless banking, which is a type of banking that allows financial institutions and other commercial actors to offer financial services outside the traditional banking premises. The analysis of data was done using five (5) point likert-type scales of Strongly Agree, Agree, Disagree, Strongly Disagree and Neutral. Mean, Scores and Standard deviation were also adopted in the analysis. It was found out that the power outage and incessant network failures have affected capacity utilization and customer time spent of deposit money banks in the south Eastern States of Nigeria. Management of banks should put in place a workable standby automatic switch over power generating set/ solar light if they have not done so to minimize cases of epileptic electric power supply and a proper mechanism aimed at reducing incessant internet failure which always kept customers waiting for hours in the bank.

Keywords: ICT, Capacity Utilization, Customer Time Spent and Likert-Type Scale

1.0 Introduction

The Bank occupies an important position in the financial System of any nation's economy. It provides the medium of transaction between the owners and users of funds. More generally, banks act as "conduit pipe" through which financial transactions pass. They play vital intermediary role in a market-oriented economy and have been seen as a key to investment and growth. Modern banking business in Nigeria as was observed by Ajayi and

Ojo (1981, p.15) dates back to 1892 when African Banking Corporation (ABC) was granted permission to operate banking business. The appeal made by William Neville to the Board of Directors of African Banking Corporation led to the establishment of a branch of the bank in Lagos, (Ugwuanyi, 2006, p.111). In March 1893, Elder Dempster paid and took over the Lagos branch of African Banking Corporation (ABC) and changed its name to Bank of British West Africa (BBWA) in 1894. This bank is currently known as First Bank of Nigeria Plc. The indigenization measure of the 1970s brought significant structural changes which included further growth of commercial banks, government acquisition of at least 60 percent majority shares in all licensed banks and remarkable growth in banking habit as measured by higher deposit/ money supply ratio.

In 2001, functional activities of most Commercial and Merchant banks were unified with the formulation of Universal Banking System. This was aimed at repositioning the banking sector. Banks were mandated to recapitalize with a minimum paid up capital of N25billion with effect from December, 2005. These fundamental changes brought a reduction in the number of banks in the economy from 89 to 25, which were done via the processes of merger, acquisition and stock market (CBN, 2006, p.1). The major aim was to make Nigerian banks vibrant and resilient, clothed with efficiency and financial strength to absorb possible shocks thereby building public confidence as well as global relevance (Soludo 2004 in Osabuohien, 2008, p.69). These measures also completely reshaped the financial services industry and brought more enlightened investors that are keen on a higher return on their investments. The inconveniences associated with bank services have eroded its use in the society. It is of worth to note that our society has been a "cash society" as a reflection of people's lack of confidence on the use of cheque. Hope (2011, p.5), observes that the emerging environmental challenges have compelled banks to reposition themselves with strong information and communication (ICT) technology back-up to be able to provide improved banking services.

In the 1960s, the use of mainframes by banks facilitated the replacement of paper entries. During the 1970s, banks created data bases, with the automation of simple and repetitive clerical tasks, there were gains on efficiency. The 1980s were a period of new slogans in information and Communication Technology systems

development. Minicomputers had already become a market leader in computer architecture since 1970s, but were now rivals to microcomputers. The concepts of distributed computing, decentralization, downsizing and user friendliness, dominated issues of information system. During the 1990s, there was a growing concern for greater functionality, memory capacity and management, as well as improvement in visual display through graphical user interfaces (Ehikhamenor, 2003, p.14). Guidelines were rolled out by the CBN in 2004 on electronic banking (e-banking) practices in Nigeria in line with global trend and banks were encouraged to install automated teller machine (ATM) for cash withdrawals. Specific guidelines were also put in place on standards and use of electronic money (e-money) products such as credit cards, debit cards, digital cash and so on were spelt out by CBN in line with international best practices. CBN promoted automatic payment instruments, reduced cash transactions mechanism, real time gross and enhanced monetary policy's transmission mechanism.

Information and communication Technology is a combination of Information Technology and Communication Technology. It merges computing with high speed communication link carrying sound and video. Information Technology (IT) deals with the collection, storage, manipulation and transfer of information using electronic means. Communication Technology (CT) refers to the physical devices and software that link various computer hardware components and transfer data from one physical location to another (Loudon and Loudon 2001, p.10). Computing and Telecommunications as observed by Ogunsola and Aboyade (2005:10) used to be quite distinct industry, involving distinct technologies. Now they have covered around certain key activities such as use of the internet. In Nigeria, Information and Communication Technology is a recent phenomenon. Telecommunications was the oldest element and had a modest beginning with the first trunk telephone service between two towns in 1923, (Ofulue, 1980, p.60).

The launch of Global System for Mobile Communication (GSM) network providers operating on the 900/1800MHz spectrum in 2001, MTN Nigeria, Airtel, Globacom, and Etisalat came out of the recent deregulation of mobile phone market in Nigeria by President Olusegun Obasanjo administration. (Retrieved from www.LDPOST.COM, 2013). The first application of ICT within the banking industry in Nigeria were the use of mainframes, and

later minicomputers used in checking customers accounts, banks inventories, personal records and accounting packages. The next was Automated Teller Machine which offers direct customer services. It has the advantage of enabling customers to withdraw cash from machine not belonging to the bank where one has accounts.

Statement of the Problem

Information revolution with associated globalization and competition in the world economy have brought changes, new trends, new direction and new ways of doing business generally and impacted on the banking industry. Thus changes in information and communication technology delivery channel and payment system include Automated Teller Machine (ATM) displacing cashier tellers, telephone represented by call centers replaced the bank branch, internet replaced the mail, credit cards and electronic cash replaced traditional cash transaction, and interactive television replaced face-to-face transaction. (Durkin, 2004, p.5). Banks are among the kingpins of all economic activities and are considered as the nerve centers of economic and financial sources of a nation and the barometer for measuring its economic prospect. The banking industry of the 21st century operates in a complex and competitive environment characterized by the changing conditions and highly unpredictable economic climate with information and communication technology at the centre of this global change curve. The problems of the study are as follows;

- The effect of investment on ICT for the purposes of bank profitability has no real benefits but more of a strategic necessity to faces global competition in the industry. Also researches show that profitability in banks requires a long period to mature.
- Banks have provided little comfort to the customers but customers still have to wait for some time in long queues wasting their valued time.
- The operation by computer is delayed by the fact that some operating staff is not well skilled and thus it takes more time to get problems rectified.
- The problems of power outage and even of the frequent system break down without provision of an alternative means of attending to customers during the period of break down is so usual.

- It takes hours to get a broken down system rectified and small problems take time as most of the branches do not have system specialists who can look after the system and other operational problems (Mohapatra and Mohanty, 2011, p.93). The above make nonsense of the banks capacity utilisation.
- An inexperienced worker means more time and days in providing services to the customer. The customers are meant to enjoy the benefit of quick, effective and prompt service delivery, reduced frequency of going to banks physically and reduced cash handling.
- There is high cost of maintaining generating sets and diesel consumption.
- While network failure on the side of the telecommunications sub-sector had continued to be a major source of frustration.
- The problem which this study addressed therefore is the appraisal of the extent to which investment in ICT by banks have actually facilitated bank performance indices such as measured by capacity utilization and customer time spent of deposit money banks in the South Eastern States of Abia, Anambra, Ebonyi, Enugu and Imo States.

Objectives of the Study

The broad objective of the study was to appraise the utilization of Information and Communication Technology in facilitating the performance of Deposit Money Banks (DMB) in the South Eastern States of Nigeria.

Specifically, the study sought:

- (i) To ascertain the effects of power outage and network failures on capacity utilization of Deposit Money Banks (DMB) in the South Eastern States of Nigeria.
- (ii) To determine whether the utilization of information and communication technology has reduced customer time spent in deposit money banks in the South Eastern States of Nigeria.
- (iii) To make recommendations aimed at addressing identified challenges.

Research Questions

The following research questions were posed to guide the study.

- (1) How do power outage and network failures affect the capacity utilization of Deposit Money Banks in the South Eastern States of Nigeria?
- (2) Has Information and Communication Technology reduced the customer time spent in Deposit Money Banks (DMB) in the South Eastern States of Nigeria?

2.0 Literature Review

Theoretical Framework

The theoretical framework of this study is built around the models of branchless banking by Wikipedia (2010, p.2). Branchless banking is a type of banking that allows financial institutions and other commercial actors to offer financial services outside the traditional bank premises. The customer does not need to visit a branch or the central location of a bank. Transactions may be completed through technological platforms, such as the internet, mobile phone, and Automatic Teller Machine (ATM). Alternatively, banks may offer services in such third- party location as post offices, Gas Stations and Grocery Stores. Branchless banking has emerged as a promising new approach to accelerating financial transactions. With the increasing penetration of telecommunication globally and its greater reach, mobile-based business models are proving to be instrumental in realizing branchless banking. This is also taking financial inclusion to higher level by enabling low-cost, real-time transactions and over secure networks. The models of branchless banking are classified into three broad categories, namely; Bank-focused Model, Bank-Led Model and Non-Bank - Led Model.

Bank-Focused Model

The free encyclopedia (2010, p.2), states that, the Bank-focused Model emerges when a traditional bank uses non-traditional low-cost information technology delivery channels to provide banking services to its existing customers. Examples range from use of automated teller machines (ATMs) to internet banking or mobile phone banking to provide certain limited banking services to bank customers. This model is additive in nature and may be seen as a modest extension of conventional branch-based banking.

Bank-Led Model

This transaction of retail agents of information offers a distinct alternative to conventional branch-based banking in that customer conducts financial transactions through mobile phones, ATM, POS and Internet/Online, instead of at bank branches through bank employees. The model offers services by involving agents. This model promises the potential to substantially increase the financial services outreach by using different information and communication technology delivery channels.

Non-bank-led Model

This is where a bank has a limited role in the day-to-day account management. Typically, its role in this model is limited to safe-keeping of funds. Account management functions are conducted by a non-bank (e.g. Telco) who has direct contact with individual customers. Here a non-bank institution extends financial services where a bank does not come into the picture, unless as a safe keeper of surplus funds. Branchless banking allows banks to offer financial services through the use of information and communication technology delivery channel to facilitate performance of banks. Bank transactions can be completed through the internet, mobile phone and automated teller machine (ATM).

Information and Communication Technology (ICT) is the automation of processes, control, and information product using computers, telecommunications, software and ancillary equipment. They came into the banking sector in the following order.

Data processing: The first application of ICT within banking was the use of main frames, and later minicomputers, used for customer accounts, bank inventories, personal records, and accounting packages (Laudon and Laudon, 2010, p.45). The second was the **ATM:** Automated Teller Machine (ATM) a computerized device that provides the customers of a financial institution with the ability to perform financial transactions without the need for a human clerk/ bank teller. Most modern ATMs identify the customer by the plastic card that the customer inserts into the ATM. The plastic card contains a magnetic stripe or chip that contains a unique card number and some security information, such as an expiration date and card validation code. Authentication of the user is provided by the customer entering a personal identification number (PIN). ATMs are known by various other names including

automated transaction machine, automated banking machine, money machine, bank machine, cash machine, hole-in-the-wall, cash point, any time money etc (Onah, 2009, p.6).

Conceptual Review

Constraining effects of power outage and other infrastructural problems in the Banking Industry

Odior and Banuso (2012, p.30) observe that the banking sector, which is the central nervous system of any economy, is important for the development of any nation. Globally, the relationship between the system and development remains very critical for any economy to realize its potentials. Though the banking system functions more efficiently and effectively when there is a robust and efficient payment system infrastructure. As the CBN according to Odior *et al* (2012, p.30), prepares Nigeria for a rough transition into a cashless economy, there are a couple of concerns about the feasibility of the policy in Nigeria. The policy is as beautiful as it faces great challenges. A few of these challenges are listed below;

- **Infrastructure deficit:** the financial infrastructure in Nigeria is not adequate to carry the load of electronic banking. Some channels of e-banking such as ATMs, point of sales terminals, mobile banking and other mediums have to dramatically expand to touch at least 40% of the whole economy before any meaningful effect can be achieved.
- **Power Supply:** the crippling impact of epileptic electricity supply remains an albatross in the country's quest for development. The Automated Teller Machines (ATMS), the point of sales (POS) machines, computers and mobile phones all require electricity as source of energy. How would the Nigeria bank customer transfer funds, make payments or conduct other electronic transactions when there technological devices cannot work all the time because of lack of constant electricity supply. (Reuben, 2012, p.2)
- **Efficiency:** The ATMs and POS are yet to attain the desired efficiency necessary to drive e-banking. The needed technology to maintain a working network and constant connectivity have not been adequately addressed (Odior, *et al*, 2012, p.6)

- **Low computer literacy level:** The policy must take cognizance of the low computer literacy level of the banking public, especially the rural dwellers, most of whom remain largely unbanked, but nevertheless, contribute some measurable quota to the country's Gross Domestic Product (GDP). How would the market women and other small business owners, who are long accustomed to cash transaction suddenly and smoothly make a transition to the new technology so soon.
- **Loss of confidence:** Another major concern would be the risk involved in losing the public confidence which is the major property of banks. Losing confidence in the system due to high level of fraudulent activities, and that will be devastating to the Nigeria economy.
- **Literacy Level (Numeracy versus Literacy):** as noted in any developing country, the literacy rate in Nigeria is still very low especially in the northern part of the country. Hence, the businessmen here prefer to keep their money in their own vault while there are bank scattered all over the country.
- **Religious beliefs:** Recently there has been psychological war in the country over the proposed Islamic bank by the CBN. The Muslims believe that the conventional banks are guilty of sinning against God by their interest charges. This has been one of the reasons why the achievement of the use of POS in Nigeria society is doubted, (Odior et al,2012, p.30)
- **Security:** As it related to law that are needed to enforce new method of transaction and a changing culture, the CBN need to partner and work with the National Assembly to ensure that proper legislation is formulated. Enforcement of new legislation would be carried by the Central Bank of Nigeria (CBN) and all other executive arms that are empowered such as the Economic and Financial Crime Commission (EFCC). Banks must commit to training of personnel and the judiciary must be prudent and up to the task.

Reasons for adopting ICT in Banking

(1) Accessibility

Ahmad *et al* (2011, p.50) defined accessibility as the ability of users to access information and services from the web and are dependent on many factors. These include the content format; the user's hardware, software and settings; internet connections; the environmental conditions and the user's abilities and disabilities. The term "web accessibility" generally relates to the implementation of website content in such a way as to maximize the ability of users with disabilities to access it. For example, providing a text equivalent for image content of a web page, allow users with some visual disabilities access to the information via a screen reader. The techniques and approaches that create more accessible web page for people with disabilities also addresses many other access issues such as download speed and discoverability (Gobwin-Jones 2001, p.16) (Hackett *et al*, 2004; Hackett and Parmanto, 2009, p.80)

(2) Convenience

Ahmad *et al* (2011, p.52) observe that e-banking provides high degree of convenience that enables customers to access internet banks all the time and places. Apart from that, the ease of access to computers is perceived as a measure of relative advantage (Dainel 1999, Black *et al*, 2001:391, Polatoglu and Ekin, 2001:158 Gerrad and Cunningham, 2003: 18). Johnston (1995, p.53) revealed that there are some service quality determinants that are predominantly satisfiers and others that are predominantly dissatisfiers with the main sources of satisfaction being attentiveness, responsiveness, care and friendliness. The main sources of dissatisfaction are integrity, reliability, responsiveness, availability and functionality (Ahmad,*et al*, 2011, p.52).

(3) Privacy

Customers have doubts about the trust ability of the e-bank's privacy policies (Gerrad and Cunningham, 2003, p.19). Trust has striking influence on user, is willingness to engage in online exchanges of money and personal sensitive information (Friedman *et al*, 2000; Wang *et al* 2003,p. 36). Privacy is an important dimension that may affect users' intention to adopt e-based transaction systems. Encryption technology is the most common feature at all bank

site to secure information, privacy, supplemented by a combination of different unique identifiers, for instance, a password, mother's maiden name, a memorable date, or a few online credit card payment, is designed to provide a private and reliable channel between two communicating entities; the use of java applet that runs within the user's browser; the use of personal identification number, as well as an integrated digital signature and digital certificate associated with a smart card system (Hutchinson and Warren, 2003, p.66).

(4) Speed

Hoffman and Novak (1996, p.83) found that there is a significant correlation between download speed and user satisfaction. Speed of download depends on the nature of the site downloaded content, the computing hardware and method of connection used to download information. Most sites demonstration is small snapshots, and some users have to download the program in order to view the very often, slow response time after any e-interaction leads to delay of services delivery and makes consumer unsure about whether or not the interaction is completed Johnston (1997) in Sharma (2011, p.54). Certain action, such as increasing the speed of processing information and customers are likely to have an important effect in terms of pleasing customers; however other activities, such as improving the reliability of equipment, will lessen dissatisfaction rather than delight customers and suggests that it is more important to ensure that the dissatisfiers are dealt with before the satisfiers. Thus, it is hypothesized that speed has positive effect on customer satisfaction.

E-Payment system

Onah (2009, p.260) defines online payment system as an electronic payment made via web browsers for goods and services using credit or debit cards. It is also called e-payment, electronic payment, internet payment or web payment. He further observes that online payment to a large extent has been the driving force behind the electronic banking system since its inception. The need to transact business and transfer huge amount of money from one place to another, or making of payments for purchase of goods and services or transactions involving international trade became such overwhelming task for the investors both locally and international that a company in New York founded an online payment to

help solve the risk of carrying huge amount of money for business transactions. This company, the New York and Mississippi valley printing and Telegraph Company founded Western Union Money Transfer in Rochester, (Onah 2009, and p.261). In 1914, Western Union offered the first charge card for consumers. In 1923 it introduced teletypewriters to join its branches. This was followed by the introduction of financial Electronic Data Inter Change services (FEDI) which provides a customer the means of conducting online account and balance enquires, and also of transmitting in an agreed format, financial information, using designate computer system in the bank of choice where there client's account is domiciled.

A cashless economy or an e-payment system is a situation where there is little or very low cash flow in a given society, thus every other purchases and transactions will be made by electronic channels such as direct debit, electronic funds transfer, mobile payments, multi-functional ATMs, Internet banking, and a significant increase in Point of Sale (POS) terminals, penetration and usage. Akintaro, (2012, p.1), refers to POS as the widespread application of computer technology in the financial system. Payments under this system will range from a list of options such as cheques, wire transfers, debit and credit cards, online transactions, and mobile banking. The advantages of a cash-less society are enormous, and ranging from regulating, controlling and securing the financial system of any economy. Ukpere and Ayo, (2010, p.1), refers to e-payment system as the automated processes of exchanging monetary value among parties in business transactions and transmitting this value over the information and communication technology (ICT) networks. They stated that the common channels include the payment cards (debit and credit), online web portal, point of sales (POS) terminals, automated teller machine (ATM), mobile phones, automated clearing house (ACH), direct debit/deposit and real time gross settlement (RTGS) system. Briggs and Brooks, (2011, p.1), defines e-payment system (EPS) as a form of inter-organizational information system (IOS) for monetary exchange, linking many organizations and individual users. They said that e-payment (EPS) require complex interactions between stakeholders, the technology and the environment. EPS encompasses the total payment process, which includes all the mechanisms, technological systems, institutions, procedures, rules, laws etc that come

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into play from the moment a payment instruction is issued by the end-user. Different kinds of rules, regulations, mechanisms, technology and arrangements have therefore been put in place by trading partners, markets, and governments (stakeholders involving in EPS development) in all countries and throughout time to develop effective infrastructure of monetary exchange, commonly referred to as payment system.

In the same vein, Odior and Banuso, (2012, p.32), defined cash-less banking as that banking system which aims at reducing not eliminating the amount of physical cash (i.e. coins and notes) circulating in the economy, whilst encouraging more electronic based transaction (payment for goods, services, transfer etc). In other words, cash-less banking is a combination of e-banking and cash-based system. Adams (2012, p.1), says that a cashless economy simply illustrates a gradual or radical movement of the entire payment system of an economy from the use of physical cash to a systematic adoption of other non-physical cash mode of payments in settlements of all types of transaction, including all commercial, homes, personal, local and international trade both in public and private life within the economy. He emphasized that a cashless economy is simply at its functional best when all means of payments are carried out without the use of physical cash, but payment are affected through the use of optional instruments and devices such as cheques, debit and credit cards, online banking transactions wired transfers, point of sale electronic payments through the internet and joint co-operatively managed companies by banking establishments, a few of which are already known and many others yet unknown in the Nigerian banking landscape.

To show that CBN means business about the policy, it has gone ahead to license six Payment Terminal Services Provider (PTSPs) to support and maintain Point-Of-Sale (POS) terminals. This step is a bold demonstration that the apex bank is determined to see this policy work. The bank has kick started the policy in Lagos early 2012. The licensed PTSPs are ITEX, ValueCard, ETOP, Paymaster, Citi Serve and Easy Fuel, which is focused on the downstream sector. CBN also moved a step further by assuring Lagos resident that there would be no need for a separate of POS terminals for each types of card scheme, as all terminals will be equipped to accept payment of any type of card. The card in the scheme are; Verve, Mastercard, Genesis, Visa etc (CBN 2012,p.6). The success of this polices requires

the increased use of alternative payment systems including e-banking. Electronic banking is defined as the provision of banking services to consumers through the internet (Daniel, 1997, p.73). Services offered by the banks using the internet include; Mobile banking, Video banking, Fundtransfer, E-payment and ATMcards. Of these entire e-banking services banks offer, ATM is by far the most popular in Nigeria. However, technology advancement keeps broadening the frontier of responsibilities in all human endeavours and thus more e-banking services are being developed and introduced. As at today, all the the deposit money banks in Nigeria offer e-banking services.

Benefits of E-Payment System

Awojodu in Global Press (2012,p.1),observed other benefits of cashless banking/e-payments as:

- Electronic transactions offer convenience as it works 24hours a day, seven days a week.
- It also reduces transfer/processing fees and increases processing/transaction time.
- It save Nigerian money e.g. you can make purchases for 7.50 Naira (5 cents USD), without the seller needing to round it up to 10 Naira (7cents USD), and still have the balance left in your account. All these little savings would eventually add up to something.
- It will also benefit the government in the following ways;
 - (i) It leads to easier documentation and transaction tracking.
 - (ii) Adequate budgeting and taxation (iii) improved regulatory services (IV) improved administrative processes (v) and reduce cost of currency administration and management.
- It is aimed at discouraging the circulation of excess cash.

Why the e- Payment Policy?

CBN (2012,p.1), stated that the new cash policy was introduced for a number of reasons, including;

the increased use of alternative payment systems including e-banking. Electronic banking is defined as the provision of banking services to consumers through the internet (Daniel, 1997, p.73). Services offered by the banks using the internet include; Mobile banking, Video banking, Fundtransfer, E-payment and ATMcards. Of these entire e-banking services banks offer, ATM is by far the most popular in Nigeria. However, technology advancement keeps broadening the frontier of responsibilities in all human endeavours and thus more e-banking services are being developed and introduced. As at today, all the the deposit money banks in Nigeria offer e-banking services.

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3.0 Methodology

Primary data were collected mainly through survey study which involves the use of questionnaire designed to capture data on key research issues such as ascertaining the effects of power outage and other infrastructural problems on capacity utilization of Deposit Money Banks in the South Eastern States of Nigeria and to determine whether the utilization of ICT has reduced customer time spent in Deposit Money Banks in the South Eastern States of Nigeria. The secondary sources of data involve consultation of textbooks, journal articles, magazines, newspaper, internet/websites, theses and dissertation; data extracted from the Nigerian Stock Exchange Fact Books and published annual reports of five studied banks. In the analysis of data, five (5) point likert scales were adopted. The interpretation of the 5-point likert scale is as follows; Strongly Agree=5, Agree=4, Disagree=3, strongly Disagree=2, Neutral=1. In analyzing the data, mean, scores and standard deviation was used. A cut off point was determined by finding the mean of the nominal values assigned to the responses. Thus, $5+4+3+2+1=15/5=3.00$. For decision to be reached, mean score of 3.00 and above was regarded as agreed statement while mean below 3.00 was regarded as disagreed statement.

The area of the study covers five deposit money banks in the five south Eastern States of Nigeria. The population of the study covers 57,500 customers and 3,750 staff of the five banks namely Eco bank Plc, Zenith bank Plc, UBA Plc, First bank Plc and Fidelity bank Plc. The sample size which was determined by Taro Yamane statistical formula is 397. Three hundred and ninety seven questionnaire were distributed to respondents. Of the number, 350 were properly completed, returned and used for analysis.

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