Electronic Banking Application and Sterling Bank Customers’ Adoption: Issues, Challenges and Benefits

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ABSTRACT

Electronic banking (popularly known as e-banking) system has become a pivotal instrument for competition among commercial banks in Nigeria. Consequently, this study was aimed at identifying and further exploring the major issues surrounding the application and adoption of e-banking by customers of Sterling Bank Plc in Uyo. It strategically reviewed the relevance of e-banking as a ‘point of sale’ to bank customers via efficient services. Other objectives of the study were to assess the level of customer satisfaction with the adoption of the bank’s e-banking, identify barriers hindering effective and efficient e-banking operation and its adoption and suggest possible measures to manage these challenges. Through a group discussion, an open ended questionnaire was used as data collection instrument. Findings reveal that major objectives were achieved. It was gathered that the bank has a working e-banking application which can optimally satisfy customers’ needs. However, some customers were yet to adopt e-banking for reasons ranging from lack of trust in the bank’s technology to high illiteracy rate. Other minor reasons are clearly mentioned under factors affecting the adoption of e-banking. It was also obtained that e-banking improves customer satisfaction and that it promotes the fortune of Sterling Bank Plc through the improvement of customer satisfaction. This is achieved by adopting a procedure that complies with the CBN banking guidelines. On the contrary, some barriers that hinder e-banking operations were identified. These include; lack of adequate constitutional backing for the Nigerian e-banking system, high cost of internet access, high rate of illiteracy and information gap between the bank and customers. In conclusion, some recommendations were made; the Nigerian government should make conscious effort to reduce illiteracy, improve on ICT laws, and ensure the regulations of charges within the telecommunication industry in order to reduce some avoidable costs of operating e-banking among others.

Keywords: Electronic banking, marketing, customers, Nigerian banking system and Sterling Bank Plc.

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1. INTRODUCTION

Before the last two decades, Nigerian banks have traditionally been rendering their services to customers on a ‘brick and mortar’ banking hall (Bakare, 2105), but have been involved in a paradigm shift of harnessing technology to improve their products and services within the last decade. The Nigerian banking sector has been heavily affected by changes in the economic environment and customer orientation philosophy (Grigoroudis, Politis, and Siskos, 2002; Grigoroudis, Tsitsiridi, and Zopounidis, 2013). Banks and the entire financial services industry faced, particularly during the last two decades, a great number of major reforms, to which their adaptation to the new economic environment become crucial. Experience has proven that these changes in economic environment have revolutionized the banking industry and have resulted in the development of flexible databases or the development of alternative distribution channels of banking products and services (Shittu, 2010).

The banking industry of the 21st century operates in a complex and competitive environment characterized by these changing conditions and highly unpredictable economic climate (Shittu, 2010). Stevens (2002), hinted that over the time, banks have been using electronic and telecommunication networks to deliver a wide range of value added products and services but experience has proven that this technological change has not affected the the Nigerian banking System as at then. For instance, it could be recalled that Global System for Mobile-telephone (GSM) just arrived Nigeria around this period and it was only afforded by the highest class citizens. The application of information and communication technology through electronic means in implementation strategies to banking services has become a subject of fundamental importance and concern to all banks and indeed a prerequisite for local and global competitiveness banking; hence the researcher’s interest has been aroused to conduct a research on e-banking and issues surrounding its adoption in Nigeria.

2. THEORITICAL FRAMEWORK

E-banking, according to Baron’s Dictionary (2006) is defined as a form of banking where funds are transferred between financial institutions through exchange of electronic signals rather than exchange of cash, cheques or other negotiable instruments. Although e-banking has significantly grown over recent years and more awareness have been created by commercial banks in Nigeria but there has not been a convincing acceptance among Nigerian customers/users (Robinson, 2000). One inevitable tool of e-banking is the internet. Following the advent of the internet, customers’ expectations in terms of service delivery have increased dramatically in recent years. The internet introduces customers to a new perception of business time as always “available 24/7”, and demanding a rapid response to all customers’ needs. The challenge for managers is to align their businesses schedules, processes and procedures with the perceived real-time value of internet transactions. With this new demand, the internet has decisively shifted the balance of power to the customer (Shittu, 2010). As the internet becomes more pivotal for commerce, internet websites; which are major tools in e-banking application play a more crucial role in most companies' strategic plans. According to Munyoki and Ngigi, (2011), the success of e-banking is determined not only by banks or government support, but also by customers' acceptance of it (e-banking adoption). They further stated that e-banking acceptance has gained special attention in academic studies during the past several years as banks move towards implementing e-banking as part of their overall strategy.
The implementation of e-banking is revolutionizing sales techniques and perceptions of leading brands, and the internet is intensifying competition in all its forms. Banks are using the internet to add value to their customers; but in order for this to work effectively, maximizing opportunities, reducing risks and overcoming problems associated with e-banking, the need for an appropriate strategy cannot be overemphasized. These technological advancements have played an important role in improving service delivery standards in the banking industry. The most widely used Automated Teller Machine (ATMs) and deposit machines, can now allow customers carry out banking transactions beyond banking hours. With online banking, customers can check their account balances and make payments without having to go to the banking hall. This is gradually creating a cashless society where consumers no longer have to pay for all their purchases with hard cash. For example: bank customers can pay for airline tickets and hotel accommodations bills directly from their accounts, or pay for various international goods and services electronically via international cards (Master/Visa Cards) etc. As most people now own mobile phones, banks have also introduced mobile banking to consummate real-time transactions for customers that are always on the move. Mobile banking allows individuals to check their account balances and make fund transfers using their mobile applications installed on mobile phones.

It offers different online services like balance enquiry, request for cheque books, recording stop cheque instructions, funds transfer instructions, account opening and other forms of traditional banking services. The internet allows businesses to use information more effectively, by allowing customers, suppliers, employees, and partners to get access to the business information they need, when they need it. These internet services, all translate to reduced cost: through greater economies of scale, and increased efficiency. The promise of e-banking is offset by the security challenges associated with the disintermediation of data access. One security challenge results from “cutting out the middleman,” that too often cuts out the information security the middleman provides (Shittu, 2010). Another is the expansion of the user community from a small group of known, vetted users accessing data from the intranet, to thousands of users accessing data from the internet. Application Service Providers (ASPs) offer especially stringent – and sometimes contradictory – requirements of per user and per customer security, while allowing secure data sharing among communities of interest. E-banking depends on providing customers, partners, and employees with access to information, in a way that is controlled and secured. Technology must provide security to meet the challenges encountered by e-banking. Virtually all software and hardware vendors claim to build secured products, but what assurance does e-banking has on a product’s security? E-banking wants a clear answer to the conflicting security claims they fear from vendors. How can you be confident about the security built into a product? Independent security evaluations against internationally established security criteria provide assurance of vendors’ security claims.

3 WHAT ARE THE EMERGING ISSUES?
In developing economies including Nigeria, today’s customers of banks are no longer concerned about safety of their funds and increased returns on investment only; they are also interested in convenient, fast and efficient services rendered to them within and outside the banking hall (Shittu, 2010). These have significantly increased the expectations and demand of modern customers of banks. Customers want a bank that will offer them flexible services that will meet their particular needs (personalized banking) and support their business goals. For instance; businessmen want to travel without carrying cash for security reasons. They want to be able to check their balances online, find out if a cheque is cleared, transfer funds among accounts and even want to download transaction records into their own computer at work or home. Customers want preferential treatment and full attention by their choice banks. All these are only achievable through e-banking.
In line with rendering quality and acceptable services, most banks in Nigeria are gearing toward and investing large sum of money in information and communication technology (ICT), expectedly, such banks services have to be improved. Sterling Bank Plc, one of the top ten Nigeria’s e-banks, is at the forefront in the use of IT in rendering services to it customers. (CBN Report, 2015). Considering the risk and challenges of electronic banking especially in Nigeria where internet crime rate has significantly increased, the question of how to achieve quality e-banking services in the Nigeria banking system becomes imperative or inevitable. Furthermore, the quest to achieving quality e-banking services in the Nigeria banking system demand huge capital investment; hence the cost of banking services will increase, pushing the management of the bank to consider an upward review of their charges and other related costs of services they render to their customers. Consequently, the question will be; if Sterling Bank targets quality electronic banking services, will their customers be satisfied considering the cost of the services charged by the bank against the value they derived? Also, looking at the potential risks involved, will customers adopt the e-banking and if the percentage of adoption is lower than the bank’s target; will the bank makes profit or the contrary? The answers surrounding these questions necessitated a gro group discussion with some staff and customers of the bank in order to further explore the relevance of e-banking to Sterling Bank Plc.

4 WHAT ARE THE CHALLENGES?
From previous studies conducted on e-banking and its effect on the banking industry, however, there were some contradictory results reported. Some researchers such as Ojokuku and Sajuyigbe (2012) reported positive impacts on the banking industry while a few others such as Anguelov, Hilgert and Horgarth, 2004; and Shittu (2010) indicated a few challenges associated with e-banking and that hinders banks’ efforts to substitute e-banking as a means to achieving cost reduction in its service delivery. Previous studies have proven that there are three main delivery channels in e-banking and they include; ATM’s, mobile-banking, and internet-banking (Guru, Vaithilin gam, Ismail, & Prasad, 2001). It is therefore critical for banks to provide e-banking services effectively and efficiently (Abor, 2005), and these can be done through adopting all available/complete e-channels as earlier mentioned. Banks therefore, need to ensure that there is enough e-banking customers to justify the provision of e-banking services. Otherwise, banks’ profitability and sustainability might be at stake.

Despite the benefits enjoyed from the introduction of e-banking, researchers such as Amedu (2005), reported some e-banking drawbacks. The author mentioned that some customers’ attitudes towards online banking is still negative due to cyber-crime and inadequate or lack of legal protection for bank customers unlike in the USA and Europe. Cyber-crime and identity theft are global issues. Cyber-crime widens as unemployment rate rises (Shittu, 2010). Anguelov et al. (2004) studied U.S. consumers and e-banking and noted that some bank customers were hesitant to conduct financial transactions over the internet. Their findings were later supported with Shittu’s (2010) and Amedu’s (2005) study results or findings.

Similarly, Kolodinsky, Hogarth & Hilgert (2004) studied e-banking and US consumers. They noted that individuals with high income, high net worth, within certain age group would adopt some form of e-banking. In other words, socioeconomic and demographic elements are significant determining factors of the likelihood of utilizing e-banking. Goi’s (2014) study result aligned with the findings of Kolodinsky et al. (2004), as he stated that personality and perception of customers, influence the use of internet banking. Customers’ hesitation/conservation counters banks’ efforts to reduce costs and improve profitability.

Author: Imoh C. Uford
5 WHAT ARE THE BENEFITS?

Electronic banking has undoubtedly introduced some swift approaches to solving lingering problems posed by the brick and mortar banking. Some researchers like Amedu (2005) and Yunus and Akingbadei (2011) mentioned in their findings that the introduction of e-banking has improved banks’ efficiency in terms of services to customers. In the same vein, Fredrick (2012) and Ojokuku and Sajuyigbe (2012) stated that e-banking has facilitated the growth of the banking industry, promote positive relations between banks' staff and customer, improved customer satisfaction, enhanced swift banking transactions; thus making banking services closer to customers. Guru, et al. (2001) supported the finding and stated that e-banking brought banking services to customers’ doorsteps. Fredrick also noted that the introduction of e-banking in Africa reduced operating costs for banks in terms of labor, rent, and back office paper work. Through an empirical study, Shittu (2010) noted that e-banking brought convenience to bank customers. As debit card replaced cash; people would carry less cash on them. Shittu (2010) further pointed out that bank customer who have debit cards can purchase or make payments from their accounts in person, online, or by phone at stores that display the Visa Card logo. With a debit card, fund transfer from customers’ account is fast; however, a customer must ensure that he or she has sufficient fund in his/her accounts to cover the purchase or payment. E-banking enables direct deposit or withdrawals to and from customers’ accounts. Shittu also stated that e-banking enabled electronic check processing, which reduced the number of clearing days and improve security. Afolabi (2009) noted improved customer satisfaction in his study findings but advised that people should be cautious of online and telephone transactions.

According to Malesky (2014), the resultant effect of e-banking is the reduction in customers’ long wait in the banking hall and an improvement in the labor intensive information processing system. Similarly, Boateng and Molla (2006) mentioned ‘easy account access’ and speedy transaction as benefits of e-banking. Tucker (2012) supported Boateng and Molla’s (2006), Fredrick’s (2012), and Santomero’s (2004) findings by stating that online banking is an avenue for banks to reduce costs; which positively reflect in the lower service fees charged to their customers.

6 FACTORS AFFECTING THE ADOPTION AND USAGE OF E-BANKING APPLICATIONS AMONG CUSTOMERS

According to research on the bareers to effective implementation of e-banking application in Iran, conducted by Sanayei, Saleh and Tehran (2009), the following have been identified as major hinderances to the adoption/usage of e-banking applications;
- high cost of technology (service charges)
- security threats between terminal involved
- lack of applied research
- lack of customers' confidence
- unfamiliarity of intended users with applied technology
- inadequate regulatory supports (Munyoki and Ngigi, 2011).

Another major hinderance to application of e-banking in the Nigerian banking system is high rate illiteracy among customers (Field Survey, 2018). This further exposes them to more security threats due to the fact that some banks have made it mandatory for all customers to sign-on to online banking immediately after opening accounts with the concerned banks; especially, ATM card collection. Considering the fact that most customers of Sterling bak Plc, Uyo live in the remote villages away from the capital (Uyo), it becomes inevitable that these aged-illiterate farmers and lower cadre civil servants would approach other customers of the bank for assistance.
7. METHODOLOGY
This study adopted a qualitative research method. The researcher followed an exploratory research approach with an open-ended questionnaire as data collection instrument to obtain relevant information through a focus group discussion (FGD). In general, focus groups are ‘collective conversations’, which can be small, or large (Kamberelis & Dimitriadis 2008: 375). Focus groups are group discussions which are arranged to examine a specific set of topics (Kitzinger, 1994). According to Kitzinger (1994), the group is focused because ‘it involves some kind of collective activity’ (for example debating a specific set of social or health issues, reflecting on common perspectives or experiences, or discussing on a welfare campaign or an emerging topic within an economy). One major objective of FGD, is to generate fresh information and advantage of ideas as concerning the theme. Maziriri, Madinga and Lose (2017:34) elucidate that “focus group interviews as a research technique are described as a semi-structured group discussion, moderated by a discussion leader, held in an informal setting, with the purpose of obtaining information by means of group interaction on a designated topic”. Furthermore, Liamputtong (2009) noted that the primary aim of a focus group is to describe and understand meanings and interpretations of a select group of people to gain an understanding of a specific issue from the perspective of the participants of the group. Similarly, Krueger and Casey (2009), stressed that focus group is an economical, fast, and efficient method for obtaining data from multiple participants thus; potentially increasing the overall number of participants in a given qualitative study (Krueger, 2000). The focus group was made up of the moderator (the researcher), assistant moderator (an academic colleague of the researcher), ten (10) bank’s employees and ten (10) customers of the bank, totaling twenty two (22) members. The assistant moderator recorded every points raised during the discussion session. The members were selected based on convenient approach of the non-probability sampling. This approach was achieved based on the existing relationship between the bank and the researcher (being a former employee). All ethical guidelines have been followed to and necessary approval obtained before conducting the research. It is expected that the outcome of this study shall be for academic purpose only. Following Krueger and Casey (2009) recommendations, the moderator asked broad questions to trigger responses and generate discussion among the participants. The moderator’s goal was to generate the maximum amount of discussion and opinions relating to ‘the adoption and usage of e-banking application of the bank vis a via its challenges and possible solutions’ within a period of 1 hour 30 minutes. Through the use of probing questions, the moderator introduced participants to the discussion topic and makes them feel more comfortable sharing their opinions with the group, pointing out that the outcome would be strictly used for academic purpose and assuring all participants that their responses would be anonymous. Follow-up questions were further introduced into the discussion topic and the participants’ opinions. Finally, the moderator linked an exit question to the discussion in order to check and ensure that nothing was missed or omitted during the period.

8.1 SCOPE OF THE STUDY
In pursuance of the objective of the study, attention was focused on e-banking among other e-commerce implementations. In order to conduct an exploratory investigation into the adoption of e-banking in Nigeria, the researcher also examines the nature of e-banking operations in Sterling Bank Plc from 2009 to 2017. Consequently, customers and marketers of Sterling bank plc within Uyo metropolis were selected at a convenient method to serve as group members for this study’s discussion. The researcher conducted a pre-chat with the prospective group members and ascertained their e-banking knowledge before the group discussion was held. They were selected based on their awareness, adoption and usage of the e-banking application of the bank. Some non-users customers were also interviewed to under cover reasons behind their non-adoption.
Uyo was selected as the study area. Uyo is the current capital of Akwa Ibom State of Nigeria. Akwa Ibom State has a population of about 5.9 million people, with a population density of 625 people per square kilometer and a size of about 6,772.1km. It is triangular in shape and encompasses the Qua Iboe River Basin, the western part of the lower Cross River Basin and the eastern part of the Imo River Basin. With an ocean front which span a distance of over 129km from Ikot Abasi in the west to Oron in the east, Akwa Ibom is home of beautiful sandy beach resorts as well as saltwater mangrove swamps and tropical rainforests. Uyo, being the state capital has a population of over 2 million people.

8.2 BRIEF PROFILE OF STERLING BANK PLC
Sterling Bank Plc was founded in 1960. It was licensed as a merchant bank, being the first Nigerian Bank to be so licensed. In 1972, the bank became wholly owned by the Federal Government of Nigeria. Between 1972 and 1992, NAL bank (as known initially) was managed as a government entity, in partnership with Grindlays Bank, Continental International Finance Company of Illinois and American Express Bank Limited. In 1992, the bank was partly privatized and listed as a public company on the Nigerian Stock Exchange (NSE). In 2000, the Nigerian Government divested totally from the bank, thus making it a fully privatized institution. In January 2006, NAL Bank completed a merger with four other Nigerian banks namely; Magnum Trust Bank, NBM bank, Trust Bank of Africa and Indo-Nigeria merchant Bank (INMB). The new combined bank adopted the name Sterling Bank. Currently, it has the following individuals as Senior Executives and Board Members:

- Asue Ighodalo - Chairman
- Abubakar Suleiman - GMD/CEO
- Moronfolu Fasinro - Group Head, Electronic Banking
- Cosmos Uwazuruike - Group Head, Liability Products
- Temi Dalley - Group Head, Human Resources Mgt.

The Head Office is located at Plot 20, Marina, Victoria Island, Lagos.

The Vision is to become the financial institution of Choice.

The Mission is to deliver solutions that enhance stakeholders’ value.

The Business Core Values are:

Customer Focus: – Sensitivity to the Customer

Integrity: Strict adherence to rules and regulations whilst being transparent in our dealings.

Team Work: Unity of Purpose

Excellence: Seeking to raise standard in its business dealings through creating good image with the customers and the public at large.

9.1 CONCLUSION
Although previous studies have created awareness to banks executives and indeed the policy makers of banks and other financial institutions about e-banking as a product of e-commerce with a view to making strategic decisions, this study will particularly informed them in a detailed pattern of the processes (issues and challenges) involved in signing on existing and prospective customers to e-banking and the challenges ahead of this strategic assignment. The research is equally significant because it would provide answers to factors militating against the implementation of e-banking not only in Sterling Bank Plc but in Nigeria as a nation; assess the success and growth associated with implementation of e-banking, highlight the areas of banking operations that can be enhanced via e-banking and also be an invaluable tool for students, academicians, institutions, corporate managers and individuals that want to know more about the history and developments of e-banking (trends) especially in Nigeria.
The vast majority of the recent literature on electronic money and banking suffers from a narrow focus. It generally ignores e-banking entirely and equates electronic money with the substitution of currency through electronic gadget such as smart cards and virtual currency. For example, Freedman (2000) proposes that e-banking and e-money consist of three devices; access devices, stored value cards, and network money. E-banking is simply the use of new access devices to transfer money and make payments online. E-money then is the sum of stored value (smart) cards and network money i.e value stored on computer hard drives; (Shittu, 2010). From study of existing literature, it is noted apparently that e-banking and e-money no longer function as processes, but devices (Shittu, 2010). Within this rather narrow scope for e-banking and e-money, there are only very few studies that address one or more of the challenges facing it. Goodhart (2000) discusses how monetary control would work in an economy in which Central bank currency has been partially or completely replaced by electronics substitutes. Cohen (2001) distinguished between monetary control and monetary autonomy, where monetary control is the ability of the Central bank to control monetary aggregates demand and the supply of money, while monetary autonomy is the ability of the Central Bank to influence output and prices. Cohen argues that the introduction of electronic currency substitutes will not reduce monetary control, but may reduce monetary autonomy. In other hand; Kobrin (1997) argues that electronic currency substitutes are part of a general process of technological advancement and globalization that are rendering national authorities of all kinds impotent and obsolete.

Lee and Longe-Akindemowo (1999) present the standard judgements for regulation of financial markets, systemic risk and consumer protection; they argued that all approaches will justify regulation of electronic currency substitutes. Freedman (2000), have argued that the state can always use its powers to regulate electronic money providers if they prove to be detrimental to monetary policy or financial stability. Helleiner (1998) makes the case that such coercive power will still be effective in a world of electronic banking. Tanaka (1996) on the other hand, proposes the establishment of a monetary authority in cyberspace that will control electronic currency substitutes.

Friedman (1999) points out that electronic banking presents the possibility that an entire alternative payment system, not under the control of the Central Bank of Nigeria may arise. In an extreme variant of Friedman, Evans and King (1999) criticizes Friedman argument and rather pointed out that today’s electronic media makes it at least possible to use the direct bilateral clearing and settlement which will ultimately bypass the payment system.

9.2 SUMMARY OF FINDINGS

The benefits and challenges of e-banking in Nigeria have been presented in introductory part of this study and discussions on existing literatures have also shaded more light on this. Some academic literatures and other publications from different authors in e-banking and product emerging issues in e-banking were sourced as reference for the study. In the course of this study, it was gathered that e-banking is a pivotal instrument for bank marketing due to the fact that its dynamics has made possible to reach much more customers and prospects than what would have been the case with the previous bank marketing approach. The researcher was able to find out that the origin of e-banking system is a conventional banking system which started in Nigeria in 1952 (CBN Report, 2003). Also, the prospect of e-banking was looked into critically. It was observed that e-banking promotes the fortune of Sterling Bank Plc through the improvement of customer satisfaction. This was achieved by adopting the CBN banking guidelines.

Based on the summary of the major findings, the following facts could be deduced:

Author: Imoh C. Uford
E-banking serves as a strategic marketing tool for bank marketers.

Sterling Bank Plc adopts an operational guideline that complies with the CBN electronic policy.

The adoption of e-banking has improved the satisfaction of Sterling Bank customers, achieved through reduced charges on cheque withdrawal slip and the ease of carrying out inter-banks transactions.

There are barriers hindering the effective and efficient operation of Sterling Bank electronic system. Some of these barriers include;

i) Lack of availability of the bank’s e-banking network at all times.

ii) High cost of internet access in Nigeria.

iii) High rate of illiteracy in Nigeria.

iv) Information gap between the bank and its customers.

v) Insufficient legal or constitutional backing for the Nigerian electronic banking system.

vi) PIN compromise among Nigerian customers due to unawareness/illiteracy.

vii) Internet fraudsters/websites hackers also pose a dangerous threat to the effective operation of e-banking in Nigeria; particularly in Nigeria, where internet fraud is prevalent.

Other minor findings include:

i) The e-banking guideline introduced by CBN helps Nigerian banks in providing an effective banking system, with the enforcement of customer friendly transactional rates.

ii) The e-banking has improved the bank-customer relationship by rendering effective services 24/7; hence, customers can now have access to their accounts outside working hours to make withdrawal and attend to their needs.

iii) Consequently, withdrawals can be made anywhere at any time and using any bank ATM.

It’s interesting to note that customers cannot withdraw more than some certain amount to allow other customers have access to cash.

iv) More so, money can be transferred from one account to another through electronic means.

In general conclusion, the electronic banking has made banking transaction to be much easier by bringing service closer to its customers.

10. **RECOMMENDATIONS**

In order to suggest possible ways to manage these rising problems that affect e-banking and e-commerce, the discussion held had also demanded possible solutions from members. The following strategies are recommended for further follow up:

1) Nigerian banks should be more flexible in the features of their electronic banking products in order to serve as a good selling point for their marketers

2) Nigerian banks should focus more on how to improve the quality of electronic banking services they render to their customers in order to increase customers’ satisfaction.

3) Government should participate in the regulation of charges within the telecommunication industry to reduce or possibly remove avoidable cost of implementing e-commerce and internet banking, as the case may be.

4) Regulatory authorities like CBN (Central Bank of Nigeria) should stipulate clearly standards for the banks to follow in order to avoid making the Nigeria banking sector a dumping ground for outdated technological infrastructures from advanced nations (Field Survey, 2018).

5) Lack of good training and Manpower development is another major problem hindering the growth of e-commerce in the country (Field Survey, 2018).
6) The government should make the right IT policies by providing adequate ICT awareness on its infrastructures and usage (Field Survey, 2018).

7) The government should make the right IT policies by providing adequate ICT awareness on its infrastructures and usage (Field Survey, 2018).

8) Although IT policies are recently provided but the government should further create more sufficient policies that will not just guide against money laundering, fraud and security risks posed by internet banking but also stipulate stiff penalties to offenders.

9) To counter the legal threat facing the e-banking and e-commerce commence in Nigeria, the necessary legal codes backing the banking industry must be established; this will enhance the growth and expansion of the industry.

10) The services of a trusted online security company should be employed in order to check the numerous internet fraudsters in Nigeria. This security software should be updated regularly as the need arises (Field Survey, 2018).

11. LIMITATIONS AND FUTURE RESEARCH
This research was solely sponsored by the researcher and as such the focus discussion group could only involve participants that were at reach; who devoted their time out for the session not considering the venue and the short notice. If more funds were available, the session would have incorporated high net worth customers and some public personalities with the society. Furthermore, it is pertinent that future research on related topic be conducted with a different research method and approach (not exploratory) in other to validate the results of these findings. Since this is qualitative in nature, it is strongly recommended that a similar quantitative study be carried out in order to establish an empirical position on this topic.

12. REFERENCES


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