

Factors Influencing Banks' Implementation and Consumers' Acceptance of E-Banking of Selected Commercial Banks in Calabar, Cross River State, Nigeria

Awara, Nsobiari Festus

University of Calabar
nsoawara@yahoo.com

Anyadighibe, Joseph Amaechi

University of Calabar
janyadighibe@yahoo.com

Abstract: *Globally, competition in the banking industry has become fierce, and banks are adopting various marketing strategies to influence the consumer and his perception of their offerings. The study examined the factors influencing banks' implementation and consumers' acceptance of e-banking of selected commercial banks in Calabar, Cross River State, Nigeria. The objectives of the study were to: investigate how customers perceive e-banking services in Calabar, identify factors influencing e-banking implementation and acceptance in Calabar and various channels of e-banking in Calabar, Cross River of Nigeria. 360 copies of questionnaire were administered to 300 customers and 60 staff of three banks (First Bank Plc, Zenith Bank, United Bank for Africa) in Calabar metropolis, Cross River State, Nigeria. The study adopted survey research design. Data were analyzed using the Ordinary Least Square (OLS) method. The findings revealed that cost/price, infrastructure and competition influence e-banking implementation by banking service providers. While, consumers perceived e-banking in terms of service quality and attributes like time, financial, performance, psychological and safety/confidentiality risks. Also, security concern, service charges, perceived ease of use, resistance to change, accessibility and awareness influence customers' acceptance of e-banking services. Personal Computer (PC), Mobile, and Internet/online Banking, Automated Teller Machine (ATM) and Point of Sale (POS) were the terminals for e-banking services. The study recommended extensive training and sensitization on the features, benefits and use of e-banking to consumers. This will create more awareness among consumers and enhance service quality to boost confidence and consumer perception of e-banking services in Calabar metropolis and Nigeria in general.*

Keywords: *Consumer, E-banking, Services, Cost, Accessibility, Security, Awareness, Infrastructure and Competition*

1. INTRODUCTION

E-banking is defined as the provision of retail and small value banking services through electronic channels. Such products and services include deposit taking, lending, account management, the provision of financial advice, electronic bill payment, and the provision of other electronic payment products and services such as electronic money (Basel Committee on banking supervision, 2003). It covers both computer and telephone banking and refers to the use of information and communication technology by banks to provide services and manage customer relationship more quickly and most satisfactorily (Charity-Commission, 2003 and Ovia, 2005).

Electronic Banking (e-banking) is defined as "the use of technology to communicate instructions and receive information from a financial institution where an account is held. This service includes the system that enables financial institution customers, individuals or businesses to access accounts, transact business, or obtain information on financial products and services through a public or private network" (Prakash & Malik, 2008; 84 in Sanni, 2009). However, electronic banking has experienced tremendous growth in many countries especially Africa and today it has transformed the traditional banking practice in Nigeria. Currently, electronic banking in Nigeria has changed the way services are delivered by the banking sector to customers. Electronic banking service, have lower operating costs, improve customer services' delivery, retain customer, reduce branch traffics, and downsize the number of branch staff (Parisa, 2006 in Sanni, 2009).

Essentially, through the use of Information and Communication Technology (ICT) banks now employ different channels such as online banking, mobile banking and Automated Teller Machine ATM etc to deliver their services. Report on Electronic banking system in Nigeria reveals that e-payment machinery, especially the card technology, is presently enjoying the highest popularity in Nigerian banking market. According to INTER SWITCH statistics, Nigeria has over 30 million ATM card holders who conduct over 30 Billion worth of transactions on the machines every month. Nigeria's banks operate over 9,000 ATM machines across the country's 36 states and Federal Capital Territory.

Also, to enhance effective security measure, Nigerian banks have upgraded their ATM cards from the magnetic stripe to the Euro-Visa-Master card standard, popularly known as EMV Technology (www.businessdayonline.com). This latter technological device is more fraud resistant because all the data of the customer are recorded on the chip. Hence, Electronic banking system has become the main technology driven revolution in conducting financial transactions in Nigeria. Meanwhile, Nigerian banks have made huge investments in telecommunication and electronic systems, users have also been validated to accept Electronic banking system as useful and easy to use (Ayo, Adewoye & Oni 2010). However, there are many advantages of electronic Banking. These include convenience, not bound by operational timings, no geographical barriers and the services can be offered at a minuscule cost. IAMAI's, (2006). Electronic banking has experienced explosive growth and has transformation in the country.

1.1 Research Problem

Traditionally, the Nigerian financial system was not known for innovation during the era of armchair banking because there were a few banks with large customer base and less competition. Today, the case has changed as the financial system is faced with intense competition, innovation, growth and development in information and communication technology; giving rise to electronic banking.

E-banking is now a global phenomenon. It is a precious and influential tool for heavy development, supporting growth, promoting innovation and enhancing competitiveness. A physically powerful banking industry is essential in every country and can have a major effect in supporting economic development through competent financial services sector, with huge impact on the banking industry. Banks require developing creative solutions of how to make full use of the new technology and provide their customers with high e-banking service quality. When lacking face to face interaction, banks must increase the experienced e-banking service quality among customers in order to attain and sustain competitive advantages and customer relationships. (Aronsohn et al, 2006 in Ms. Fozia 2013).

The pre consolidation era witnessed a situation of many banks with little or fewer financial products/services. However, the consolidation exercise reduced the number of banks to 24 resulting in very stiff competition. Thus; the banks became more aggressive in service delivery, marketing, innovation and productivity. This ushered in the introduction of series of financial products/services in the effort to meet customers' demands by these banks and ensure business continuity. The statement of the problem for this study is thus what factor influence banks implementation and customers' acceptance of e-banking in Nigeria.

1.2 Objective of the Study

The objectives of this study are:

- (i) To investigate customers perception of e-banking services in Calabar, Cross River State.
- (ii) To identify factors influencing e-banking acceptance in Calabar.
- (iii) To identify factors influencing e-banking implementation.
- (iv) To identify the various channels of e-banking.

2. LITERATURE REVIEW

2.1 The Concept of Electronic Banking

The definition of e-banking varies among researchers partially because electronic banking refers to several types of services through which bank customers can request information and carry out

retail banking services via computer, television or mobile phones (Daniel, 1999). It is the automated delivery of new and traditional banking products and services directly to customers through electronic, interactive communication channels. According to Salehi and Zhila (2008), e-banking is an electronic connection between banks and customers in order to prepare, manage and control financial transactions.

However, a common definition of e-banking and the one adopted by this study is by the Basel Committee Report on Banking Supervision (2003), e-banking is the provision of retail and small value banking products and services through electronic channels.

2.2 Channels of e-banking

There has been a revolution in the Nigerian banking system with increase in the paid up capital of banks from N2 billion to N25 billion effective from 1st of January 2006. This led to liquidation of weak banks that could not find merger partners. The revolution brought about sweeping changes to banking operations in Nigeria with aggressive competition among the banks. Each of the resultants 'mega' banks came up with new products, repackaged old ones and came up with more efficient service delivery strategies. This more efficient service delivery was made possible through investment in information and communication technology (ICT) (Sanni, 2009). This huge investment in ICT has been the backbone of electronic banking, using several distribution channels. It should be noted that electronic banking is a bigger platform than just banking via the Internet. The term electronic banking can be described in many ways. In a very simple form, it can mean the provision of information or services by a bank to its customers, via a computer, television, telephone, or mobile phone (Daniel, 1999). Electronic banking has different types of delivery channels: Automated Teller Machine (ATM), telephone, PC, mobile and the Internet.

2.2.1 PC Banking

Personal Computer allows a customer to use all e-banking facility at home without going to the bank. It gives consumers a variety of services so they can move money between accounts, pay bills, check balances, and buy and sell mutual funds, securities and also submit electronic loan applications through PC Banking.

2.2.2 Mobile Banking

A mobile banking service is the newest service in electronic banking. Customers can check their balance and make adjustments between accounts, account transactions, payments etc. with their mobile phones.

2.2.3 Internet Banking (NET)

Internet is the interconnection of computer communication networks which enable the customer to perform all the banking activities over the internet. It is the latest wave in the information technology. The NET is changing everything, from the way of conduct commerce to the way of distribution of information.

Several benefits of strong electronic service have also been identified to include satisfied and retained customers, attraction of new customers, development of customer relationships, increased sales and market shares, enhanced corporate image, reduced costs and increased profit margins and business performance (Parasuraman et al., 2005 in MsFozia; Bauer et al., 2005). These benefits may explain the observed increase in the level of technology adoption in the delivery of banking services (Kalakota and Whinston, 1997; Bauer et al., 2005).

2.2.4 Automated Teller Machine (ATM)

Automated Teller Machine (ATM) is a self-service machine that dispenses cash and performs some human teller functions like balance enquiry, bills payments, mini statements and funds transfers. ATM transactions are carried out through the use of a debit/credit card which enables the card holder(s) to access and carry out banking transactions without a human teller.

2.2.5 Point of Sales (POS) Terminal

A Point of Sales (POS) Terminal is a machine used to accept cards for payment of goods and services. POS Terminal allows a cardholder to have a real-time online access to funds and information in his/her bank account through debit or cash cards.

2.3 Factors Influencing e-banking Implementation and Acceptance in Nigeria

Sathye (1999) defines adoption as “the acceptance and continued use of a product, service or idea.” Mols et al. (1999) study reveals that the diffusion of electronic banking is more determined by customer’s acceptance than by the seller offerings. O’Connell (1996) demonstrated that the explanation for slow growth of Electronic banking is caused by security concerns, lack of knowledge about availability of such a service, Electronic banking sites being not user friendly and the lack of access to computers or the Internet. In line with Wallis (1997) whose report states that new technology adoption by the majority of the customers depends mainly on awareness, ease of use, safety and security, cost of Internet banking, reluctance and lack of computer or Internet access are focused.

2.3.1 Cost/price factor

One of the factors influencing electronic banking in Nigeria is the Cost/Price of the service. In Nigeria today, cost/price is one of the major factors that influence the consumer adoption of innovation. Gupta (1988), and Mazursky et al., (1987) identify price as a major factor in brand switching. Also, the Wallis Report (1997) states that for “consumers to use new technologies, the technologies must be reasonably priced relative to alternatives”. Otherwise, the acceptance of the new technology may not be viable from the standpoint of the consumer.

2.3.2 Customer Accessibility

One of the major factors for adopting electronic banking is the availability of access to computers/Internet (Sathye, 1999). The Wallis Report (1997) states “as the Internet becomes more widely accessible households will conduct their financial transactions over the Internet”. This means that, the more widespread the access to computer/Internet the greater the possibility of use of electronic banking adoption. O’Connell (1996) states that lack of access to computers as one of the reason for slow adoption of Internet banking. Thus, lack of access to computers/Internet could also be an influence of adopting electronic banking in Nigeria.

2.3.3 Perceive Ease of Use

Perceive ease of use is another major influence on electronic banking adoption and acceptance. Cooper (1997) identifies “ease of use” as one of the three important characteristics from customers perspective for adoption of innovative service. Katz and Aspden (1997), Walis (1997) and Mols (2000) suggested that it is crucial for the Internet to be easy to use to increase the adoption rate electronic banking. The Wallis Report (1997) identifies that technological innovation “must be easy to use” to ensure customer take up or acceptance. Daniel (1999) identifies “ease of use” as one of the factors for customer acceptance in her study of electronic banking in the UK and Ireland. Suffice it to posit that for successful implementation of electronic banking, Nigerian commercial banks must ensure that their services are simple, easy and of sufficiently high quality to ensure customer satisfaction in order to maintain their customers.

2.3.4 Customer Resistance to Change

Another factor influencing electronic banking in Nigeria is resistance to change. Daniel (1999) stated that there is a high level of customer inertia in changing their established banking arrangements. Sathye (1999) emphasized that customers, particularly the senior citizens, prefer personal interaction and that they have technology phobia. Furthermore, adoption of new technologies often comes across a certain amount of resistance to change from present ways of operating. This means that unless such a need is fulfilled by the commercial banks, customers may not be prepared to change from present ways of operating.

2.3.5 Customer Awareness

Customer Awareness and product/service knowledge is another factor influencing electronic Banking in Nigeria. According to Rogers and Shoemaker (1971), consumers go through “a series

of process in knowledge, conviction, decision and confirmation" before they are ready to adopt a new product or service. Hence, for adoption of electronic banking in Nigeria, it is necessary that the commercial banks offering this service make the customers aware about the availability of such a product and explain how it adds value relative to other products of its own or that of the competitors. This could be done through advertising, product awareness campaign and sensitization. The added value in electronic banking includes convenience, sales orientation and lower costs (Trethowan & Silicone, 1999).

2.3.6 Security Concern

Security is one of the very important factors in determining the decision of consumers to use electronic banking. Cooper (1997) identifies "the level of risk" as an important characteristic from a consumer's perspective in the adoption of innovation. In a study ABF (1997) found that security concerns are keeping both consumers and bankers away from electronic banking. Booz et al. (1997), reveals that security concern among customers was the top ranking obstacle for non-adoption of electronic banking in Latin America. Thus one could posit that electronic banking will not be adopted in Nigeria unless it is considered safe and secure by the customers.

2.3.7 Infrastructure

Another factor influencing electronic banking in Nigeria is infrastructure. As a developing country, Nigeria is yet to be adequately developed in information and Communication Technology infrastructure which is the back bone of electronic banking. This is occasioned by poor network services resulting in failure and delays in transactions processing.

2.3.8 Competition

High level of competition among the financial institutions all over the world is one of the major factors driving the supply of electronic banking services by these institutions to their customers;

2.4 Nigeria's Cashless Economy

The Nigeria's cashless policy (as an intention to migrate to cashless economy) took effect from April 1, 2012 in Lagos. The essence of the policy is to shift the economy from a cash-based economy to a cashless one. Thus it is geared towards engendering an efficient payment system anchored on electronic – based transactions. Desirous of making the policy succeed, a number of financial services has been introduced which among others include mobile money payment system, point of sale terminals, Alerts and Automated Teller Machines (ATM). Essentially, mobile payment system introduced at the dawn of January 1, 2012 allows users to make payments with their GSM phones. It is a saving device and transfer system that turns GSM phone into a saving account platform, allowing owners to save money in it and also make transfers. The Point of Sale (POS) terminals are installed by businesses and connected to the Nigerian Inter Bank Settlement System for purposes of making payments during business transactions.

The Nigeria's cashless initiative does not refer to an outright absence of cash transactions in the economic setting but one with minimal amount of cash-based transactions. It is an economic system in which transactions are not conducted mainly in exchange for actual cash. It is not also an economy where goods and services are exchanged for other goods and services (the barter system). It is an economic setting in which goods and services are bought and paid for through electronic media. It is defined as "one in which there are assumed to be no transactions frictions that can be reduced through the use of money balances, and that accordingly provide a reason for holding such balances even when they earn rate of return" (Woodford, 2003). In a cashless economy, how much cash in your wallet is practically irrelevant. You can pay for your purchases by any one of a plethora of credit cards or bank transfer (Roth, 2010). Some aspects of the functioning of the cashless economy are enhanced by e-finance, e-money, e-brokering and exchanges. These all refer to how transactions and payments are effected in a cashless economy.

In Nigeria, under the cashless economy concept, the goal is to discourage cash transactions as much as possible. The CBN had set daily cumulative withdrawal and deposit limits of N150,000.00 for individuals and N1,000,000.00 for corporate bodies (now reviewed to

N500,000.00 and N3million respectively). Violation of these rules attract a penalty fees of N100.00 and N200.00 respectively (now reduced to 5% and 3% respectively) to be charged per extra N1000.00 (Ezumba, 2011). It should be said that as at now there are already some forms of cashless transactions that are taking place in Nigeria by indigenous firms and have been stimulated by improvement in technology and infrastructure (Babalola, 2008). Effective July 1, 2014; this policy takes effect nationwide.

2.5 Benefits of Electronic Banking

Technological innovations in recent decades have made the move towards e-banking possible. The increasing competition for customers in banking and need to decrease cost of providing banking services has led banks to integrate these changes. The benefit which is driving most of the banks towards e-banking is the reduction of overall costs as the cost of processing transactions is minimized and the numbers of branches that are required to serve an equivalent number of customers are reduced (Saatcioglu et al, 2001).

Electronic banking services have provided numerous benefits for both banks and customers. The first benefit for the banks offering electronic banking service is better branding and better response to the market. Those banks that would offer such service would be perceived as leaders in technology implementation. As a result, they would enjoy a better brand image (Nathan 1999). The other benefits are possible to measure in monetary terms. The main goal of every company is to maximise profits for its owner and other stakeholders. On the other hand, the advantages for the customers are significant time saving and reduced costs in accessing and using the various banking products and services, increased comfort and convenience (Pyun, Scruggs & Nam, 2002).

Internet banking provides clear advantages to both the financial institutions and the customers. From the banks' perspective, it has very low cost transactions, compared to human teller banking. According to The Fourth International Conference on Electronic Business (ICEB2004) / Beijing, e-banking reduces the following expenses (Wright & Ralson, 2002):

- (1) Banks can reduce customer service staff as customers use more self-service functions;
- (2) There is less cheque processing costs due to an increase in electronic payments.
- (3) Costs of paper and mail distribution are reduced as bank statements and disclosures are presented online;
- (4) There is less data entry as applications are completed and processed online by customers.

On the other hand, according to KPMG (1998), bank's revenue increases from e-banking due to:

- (1) Increased account sales;
- (2) Wider market reach;
- (3) New fee-based income;
- (4) New market opportunities;
- (5) Improved customer satisfaction.

For consumers, e-banking provides convenience, lower service charges, more accessible information about bank accounts, and an attractive option for busy people since it saves time to go to the bank branches and gives 24 hours access (Lee & Lee, 2000).

For Sergeant (2000) the benefits of e-banking are manifold and are to be seen from the point of view of the banks themselves, customers and even the regulators. Sergeant is of the view that for banks, e-banking brings different and arguably lower barriers to entry; opportunities for significant cost reduction; the capacity to rapidly reengineer business processes; and greater opportunities to sell cross border.

For customers, the potential benefits are: more choice; greater competition and better value for money; more information; better tools to manage and compare information; and faster service.

E-banking creates unprecedented opportunities for the banks in the ways they organise financial product development, delivery, and marketing via the Internet. While it offers new opportunities to banks, it also poses many challenges such as the innovation of IT applications, the blurring of market boundaries, the breaching of industrial barriers, the entrance of new competitors, and the

emergence of new business models (Saatcioglu et al, 2001, Liao & Cheung 2003). Now, the speed and scale of the challenge are rapidly increasing with the pervasiveness of the Internet and the extension of information economy (Holland & Westwood 2001).

Bello and Dogarawa(2005) also examined and assessed the impact of e-banking services on customer satisfaction in the Nigerian banking industry. Their study found out that many banks' customers in Nigeria are fully aware of the positive developments in information technology and telecommunications which led to the introduction of new delivery channels for Nigerian commercial banks' products and services. The aim was to satisfy and get customer delighted. Most customers however, still patronise the bank branches and find interaction with human tellers as very important.

Secondly the study found that some customers enjoying electronic banking services are still not satisfied with the quality and efficiency of the services. This is expressed in the number of times customers physically visit banks and length of time spent before such services are received.

Customers' perception of and reaction to these developments are issues of concern to both government and the banking industry. However, relevant studies have revealed that on average, electronic banking is more profitable and less cost efficient.

2.6 Perception of e-banking Services

The breakthroughs in information technology occasioned by the introduction of the telecommunications networks and the computer system persist to shape the way banks and their corporate relationships are structured worldwide. The pressure of globalization, consolidation, deregulation and rapidly changing technology has made it necessary for banks to re-examine their service delivery systems in order to suitably position them within this dynamism of information technology (Woherem, 2000) With the introduction of communication and computer technology, and its attendant revolution of information processing, electronic banking has become the order of the day resulting in the emergence of various automated devices enabling the banking industry to improve the speed and quality of service delivery and rapidly changed how banking is done worldwide. The volume and speed of banking transactions have tremendously improved, especially in the developed countries. Its various innovations have brought about reduction in costs, wide range of banking services, and greater convenience for customers (Ayodeji, 2003).

E-banking; a system that enables banks to offer their customers access to their accounts to transact business and obtain information via electronic communication channels such as Automated Teller Machines (ATMs), tele-banking, home banking and internet banking is becoming a common practice across the developed world (Pikkarainen et al, 2004).

In Nigeria, the financial sector is yet to witness a massive adoption of electronic banking by customer based on the customers' knowledge and perception of this innovation. Joseph et al. (1999) investigated the influence of internet on the delivery of banking services. They found six underlying dimensions of e-banking service quality such as convenience and accuracy, feedback and complaint management, efficiency, queue management, accessibility and customization. Jun, Liao and Cheung (2003) identified 17 service quality dimensions of i-banking service quality. These are reliability, responsiveness, competence, courtesy, credibility, access, communication, understanding the customer, collaboration, continuous improvement, content, accuracy, ease of use, timeliness, aesthetics, security and divers features. They also suggested that some dimensions such as responsiveness, reliability and access are critical for both traditional and internet banks. Jayawardhena (2004) in Fozia (2013) transforms the original SERVQUAL scale to the internet context and develops a battery of 21 items to assess service quality in e-banking. From the provider perspective, there are target quality and delivered quality. The focus of process- or supply-led quality definition is rather internal than external, and it is defined as conformance to requirements. It lays emphasis on the importance of the management and the supply-side quality, and there is an important role of the process in determining the quality of outcome (Ghobadian, 1994). Achieving the quality of conformance between the planned (target) quality level and the real quality delivered to customers depends on the service quality management system in an organization.

Meuter et al. (2000) in Fozia; (2013) have identified critical incidents of customer satisfaction and dissatisfaction with technology-based service encounters. They suggested investigating what drives business customer satisfaction or dissatisfaction with technology driven services. Factors such as Reliability, Responsiveness, Empathy and Tangibility have been identified to have significant influence on customer satisfaction (Santhiyavalli, G.; 2011 in Fozia ;2013). Customers distinguish the quality of customer interactions that take place during service delivery (functional quality) and the quality of the outcome the customer receives in the service encounter (technical quality). Customers perceive the quality of services of Internet banking based on the performance of online delivery systems – not on the processes in which the delivered service is developed and produced. Because customers perceive Internet banking service quality based on relatively standardized outcomes determined by online systems, customer attitudes toward that outcome reflect overall quality of services delivered. Customers usually perceive risks in conducting transactions electronically and particularly if the transactions involve money. Risk perception can be of six different types: time, financial, performance, psychological and safety/confidentiality risks. It is generally considered that risk perception could be higher for electronic banking services.

3. METHODOLOGY

Research design: The study adopted survey research design

Sample size: The sample size was made of 360 respondents (300 customers and 60 staff) of First Bank Plc, Zenith bank and United Bank for Africa.

Data analysis: Data were analysed using Ordinary Least Square (OLS) method

4. DATA PRESENTATION AND ANALYSIS

H₀₁: Security concern, service charges (price), perceived ease of use, customers' resistance to change, customer accessibility and customers' awareness do not influence customers' acceptance of e-banking services.

Model Specification: $Y = B_0 + B_1X_1 + B_2X_2 + B_3X_3 + B_4X_4 + B_5X_5 + B_6X_6$

Where:

Y =Customers' acceptance of e-banking Services

B_0 = Y 's intercept (constant)

B_1X_1 =Security concern

B_2X_2 =Service charges (price)

B_3X_3 =Perceived ease of use

B_4X_4 =Customers' resistance to change

B_5X_5 =Customer accessibility

B_6X_6 =Customers' awareness

Table 1. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.997 ^a	.993	.993	.175

a. Predictors: (Constant), Security Concern, Cost/Price Factor, Perceived Ease of Use, Customers' Resistance to Change, Customer Accessibility, Customers' Awareness

Table 2. ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	1281.818	6	213.636	7010.504	.000 ^b
Residual	8.929	293	.030		
Total	1290.747	299			

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a. Dependent Variable: Customers' Acceptance of E-Banking Services

b. Predictors: (Constant), Security Concern, Cost/Price Factor, Perceived Ease of Use, Customers' Resistance to Change, Customer Accessibility, Customers' Awareness

Table 3. Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.062	.063		.980	.328
Service charges(Price)	.012	.175	.012	.070	.944
Customer Accessibility	-2.859	.243	-2.804	-11.762	.000
Perceived Ease of Use	-.195	.368	-.193	-.530	.597
Customers' Resistance to Change	1.412	.101	1.399	13.924	.000
Customers' Awareness	.302	.367	.299	.822	.412
Security Concern	2.322	.157	2.281	14.747	.000

a. Dependent Variable: Customers' Acceptance of E-Banking Services

The tables above show the results of multiple regression analysis carried out to test H_{O1} . The ANOVA table reports a significant F statistic, indicating that the model has strong prediction strength ($F = 7010.504$, $p < 0.05$). Therefore, H_{O1} is rejected. As further shown in Table 1, the regression does a good job of modelling customers' acceptance of E-banking services; nearly all the variation in customers' acceptance of E-banking services is explained by the model (R Square = 99.3%). However, there are several non-significant coefficients, indicating that these variables do not contribute much to the model, (i.e., their $p > 0.05$). These are: cost/price factor, perceived ease of use, and customers' awareness. On the other hand, customers' accessibility followed by security concern and, then, customers' resistance to change yield more influence on customers' acceptance of E-banking services as shown by their large absolute standardized coefficients.

H_{O2} : Competition, Cost Price Factor and Infrastructure do not influence Implementation of E-Banking Services

Model Specification: $Y = B_0 + B_1X_1 + B_2X_2 + B_3X_3$

Where:

Y =Implementation of E-Banking Services

B_0 = Y 's intercept (constant)

B_1X_1 =Competition

B_2X_2 =Cost/Price

B_3X_3 =Infrastructure

Table 4. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.857 ^a	.734	.703	1.728

a. Predictors: (Constant), Competition, Cost/Price, Infrastructure

Table 5. ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	213.831	3	71.277	23.871	.000 ^b
	Residual	77.636	26	2.986		
	Total	291.467	29			

- a. Dependent Variable: Implementation of e-banking Services
 b. Predictors: (Constant), Competition, Cost/Price , Infrastructure

Table 6. *Coefficients^a*

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.539	1.847		-.833	.412
	Infrastructure	.075	.257	.052	.292	.772
	Cost/price	.687	.172	.644	3.996	.000
	Competition	.353	.202	.245	1.749	.092

a. Dependent Variable: Implementation of e-banking

The tables above show the results of multiple regression analysis carried out to test H_{O2} . The ANOVA table reports a significant F statistic, indicating that the model has strong prediction strength ($F = 23.871$, $p < 0.05$). Therefore, H_{O2} is rejected. As further shown in Table 1, the regression does a good job of modelling implementation of E-banking; more than three quarter of the variation in implementation of E-banking services is explained by the model (R Square = 73.4%). However, there are two non-significant coefficients, indicating that these variables do not contribute much to the model, (i.e., their $p > 0.05$). These are: competition and infrastructure. On the other hand, cost price factor wields the greatest influence on implementation of E-Banking services as shown by its large absolute standardized coefficient.

5. FINDINGS

The findings of this study are:

- (1) Customers' perception of e-banking aside service quality is more risk perception. This Risk perception can be of six different types: time, financial, performance, psychological and safety/confidentiality risks.
- (2) Security concern, service charges (price), perceived ease of use, customers' resistance to change, customer accessibility and customers' awareness influence customers' acceptance of e-banking services.
- (3) Cost/price, infrastructure and competition influence e-banking implementation by service providers
- (4) E-banking channels include: PC (Personal Computer) Banking, Mobile Banking, Internet/online Banking, Automated Teller Machine (ATM) and Point of Sale (POS) terminals.

6. CONCLUSION

Much is still needed for the banking system to make reforms and train the customers for acceptance and adoption of e-banking. From studies, customers' perception of e-banking is more of risk and fear for security concerns. Customers have fears of hacking of accounts and loss of their funds; hence; hesitate to adopt e-banking. However, banks are trying their level best by providing the best security options to the customers. Banks are providing free internet banking services also so that the customers can be attracted. If proper training should be given to customers by the bank employees to open an account, this will be beneficial and the e-banking platforms should be made friendlier from where the first time customers can directly access their accounts and carryout transactions. We can see that time is changing and with the passage of time people are accepting technology. There is still a lot of perceptual blocking which hampers the growth; it is the normal tendency of a human to resist change. That is also one of the reasons for the slow acceptance of electronic banking.

7. RECOMMENDATIONS

Sequel to the study outcomes, the following are the recommendations:

- (1) Proper training on e-banking features, use and benefits should be given to customers. This will significantly improve the customers' acceptance of e-banking services.

- (2) Reliability and Trust should be created in mind of customers towards security of their accounts and confidentiality.
- (3) Customers should be motivated to use e- banking services and facilities more.
- (4) Banks should make their e-banking platforms more simplified users friendly.
- (5) Banks should organise public exhibitions and talk shows and make e-banking products/services accessible to all customers.
- (6) Banks should improve on service delivery to justify the benefits of electronic banking services. This will arouse customers' interest and improve customers' acceptance.
- (7) Government should provide adequate regulatory framework that will ensure customer protection, and security of transaction. This will boost customers' confidence in electronic banking.
- (8) Banks should providing adequate security of transaction and back up of critical data files and alternative means of processing information. This will boost customers' confidence and improve customers' perception of E-banking.
- (9) E-banking issues and failures should be quickly address and resolved promptly. This will strengthen customers' confidence and trust for e-banking.

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