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Electronic Banking and Customer Satisfaction of Selected Deposit Money Banks in Ogun State, Nigeria

Ismaila, Sumisola Oyinkansola
Masters Student, Department of Finance, Babcock University, Ilishan- Remo, Nigeria
Dr. Akintola, Abolade F
Lecturer, Department of Finance, Babcock University, Ilishan- Remo, Nigeria

Abstract:
The study examined the effect of electronic banking on customer satisfaction in selected deposit money banks in Ogun state, Nigeria.
This study adopted a descriptive survey research design. This design is considered appropriate not only for the methodological decision the study intends to undergo but also because it is tailored towards studying a sample from a large population from where inferences would be drawn about the characteristics of the defined population. The population of the study comprises the customers of the selected deposit money banks in Ogun state, which are listed on the Nigerian Stock Exchange as of December 2020 (CBN, 2020). A total of 9589 customers were sampled. The data used for this study was primarily sourced with the aid of a well-structured questionnaire was used as an instrument for data collection. Data were analyzed using descriptive and multiple regression analysis.
Electronic banking has a significant effect on customer service security experience, customers user friendliness experience, accessibility experience and availability experience in Ogun State. Based on the findings, the study concludes that electronic banking has a significant effect on customers' satisfaction among deposit money bank customers in Ogun State.
As part of the recommendations, for an improved electronic banking service availability experience by customers, banks should source for better options among the network and telecommunication providers; this will make electronic banking more available for customers to use.

Keywords: Electronic banking, deposit money banks, service security experience, customer user-friendliness experience, customer accessibility experience, customer availability experience

1. Introduction

Globally, electronic banking is the automated mode of delivery of new and traditional banking products and services directly to the customer through electronic communication channels (Linh & Hieu, 2020). Banking sectors in most developed countries, such as China and the United States, have pioneered the area of electronic-banking and have been actively involved in its continuous improvement. The objective was to try to meet the ever-changing needs and lifestyles of modern clients (Jamil, Rima & Ibrahim, 2018). According to Sunith (2019), electronic banking incorporates systems that enable individual customers to access their accounts, transact with speed and obtain current and updated information on the latest financial products and services through public or private networks. It accommodates a variety of platforms such as Internet banking, automated teller services, mobile banking, as well as personal computer-based and offline banking services.

From the African continent, Ghanaian banking sector, after the liberalization, has operated in a relatively stable environment. However, with the advent of Internet banking, the industry is characterized by dramatically aggressive competition. Ghana has also witnessed electronic banking reforms, as evidenced by the introduction of technologies such as ATMs in the 1990s (Victoria, 2019). Following this, POS networks, Internet Banking, Mobile Banking, Personal Computer (PC) Banking, International Money Transfer, Inter-Banking, payment and settlement systems, etc., have been introduced by banks to satisfy their customers' needs. Notably, the advent of electronic banking faced the manual and traditional ways of processing customers' requests which were in vogue. It was very costly and frustrating for customers to wait in a long queue to be attended to. Cheques take five working days to clear, and customers have to withdraw huge amounts of cash to carry out their numerous business transactions. The benefit of electronic banking service and its impact on improved customer service and satisfaction in the 21st century cannot be over-emphasized (Asuquo & Ezekwe, 2020). Tale (2021) stated that the Ethiopian banking system is underdeveloped compared to the rest of the world and hence the introduction of electronic banking is also too late in the country. Cash is still the most dominant medium of exchange. The modern e-banking methods, like automated teller machines (ATMs) and Internet banking, are new to the Ethiopian banking sector. Information and communication technologies are playing a very important role in the advancement of banking by introducing electronic banking to ease banking activities. These banking activities may include

viewing account balances, creating payment requests, transferring funds in a simple and efficient manner, retrieving an account history, and paying bills.

In Nigeria, electronic banking has become common in Nigerian banks and the financial services sector in general in recent years. Dauda and Lee (2016) noted that when the Central Bank of Nigeria (CBN) authorized 'All States' Trust Bank's application to launch the Electronic Smart Card Account (ESCA), it was a significant step forward. The launch of such e-payment items in Nigeria began in 1996. Diamond Bank followed up by introducing a related product called 'Paycard' in February 1997. With the approval of Smart Card Nigeria Plc, a group of 19 banks formed a corporation named 'value card' in February 1998 to produce and administer cards that were issued by the member banks. As a result, between 1998 and 2000, many banks unveiled their websites to provide Internet banking. The CBN granted Gem card Nigeria Limited, a group of over 20 banks, permission to introduce the 'Smart pay' scheme in November 1999. Furthermore, the CBN approved a range of banks to provide international money transfer services, as well as mobile payments and online payments through the Internet, although on a narrow measure. Consequently, the banking system now provides automated teller machines (ATM), cards and mobile banking. As a result, Nigerian banks are now aggressively engaged in creating new electronic delivery channels for products and services to provide high-quality service and greater customer satisfaction (Ekwueme & Egbunike, 2012).

Despite the effort of banks to ensure that customers enjoy the benefits of e-banking, researchers such as Abdulmalik, Abdolhossein and Muhammad (2021), Adewoye, Eweoya (2016), as well as Linh and Hieu (2020) opined that the bank is met with complaints from customers regarding this. A few of the complaints include:

- ATMs going out of cash,
- Network downtime,
- Payment of hidden charges on electronic banking such as short message service (SMS),
- Lack of vendors who resolve machines when they are faulty,
- Lack of alternative systems which substitute ATM service for the customer when temporary problems happen in the machine,
- Resistance to changes in technology among customers

Despite all these efforts by banks to curb all the issues, little impact has been made on the behaviors of many customers. Consequently, long queues and congestions still exist in the banking hall in Nigeria.

Furthermore, it has been observed that previous research studies like the study of Abdulmalik, Abdolhossein and Muhammad (2021), as well as that of Adewoye and Eweoya (2016), found the reasons given for customers' dissatisfaction which include:

- Failure of core services,
- Unfair price increases,
- Inability to deal with customers professionally,
- Inadequate customer service representative,
- Failure to deliver promises,
- Service providers' inability to help customers overcome problems,
- rude service personnel and
- Poor responsiveness

This has led to customers still preferring being in queues and spending more hours in banking transactions than being in their comfort zone and banking electronically. Hence, this study seeks to investigate the effect of electronic banking on customer satisfaction in the case of selected deposit money banks in Nigeria. With the research hypotheses:

- Ho_1: Electronic Banking has no significant effect on customer service security experience in selected deposit money banks in Ogun State.
- Ho_2: Electronic Banking has no significant effect on customers' user- friendliness experience in selected deposit money banks in Ogun State.

2. Review of Literature

2.1. Conceptual Review

2.1.1. Electronic Banking

The concept of Electronic Banking (E-banking) has been defined in many ways. This part classifies some of these definitions. For instance, it could be defined as delivering banks' information and services to customers via different platforms (Mohammad & Asaad, 2018). There are different ways to deliver E-banking services, and the most common of them are smartphones or personal computers. Those depend on internet access. In fact, this type of service is still improving over time and is so important for individuals and organizations simultaneously. For instance, it can improve monetary transactions and deliver them quickly (Alshurideh, Mohammad, Al-Hawary, & Al Kurdi, 2017).

Timothy (2019) electronic banking refers to using the Internet as a remote delivery channel for providing services, such as opening a deposit account, transferring funds among different accounts and electronic bill payment. This can be offered in two main ways:

First, an existing bank with physical offices can establish a website and offer these services to its customers in addition to its traditional delivery channels.

Second is to establish a virtual bank, where the computer server is housed in an office that serves as the legal address of such a bank. Virtual banks offer their customers the ability to make transfers and withdraw funds via Automated Teller Machines (ATMs) or other remote delivery channels owned by other institutions, for which a service fee is incurred. Based on this study, electronic banking can be defined as the means of transferring cash from one electronic terminal device or medium to another.

2.1.2. Internet Banking

Internet is defined as the use of the Internet to deliver banking activities such as funds transfer, bill payment, viewing current and savings account balances, paying mortgages, and purchasing financial instruments and certificates of deposits (Ayuba & Aliyu, 2015). Internet banking allows customers of a financial institution to conduct financial transactions on a secure website operated by the institution, which can be retail or virtual (McKinney, 2015). It may include any transactions related to online usage. Banks increasingly operate websites through which customers can not only inquire about account balances, interest, and exchange rates but also conduct a range of transactions. Unfortunately, data on Internet banking are scarce, and differences in definitions make cross-country comparisons difficult (Timothy, 2019).

2.1.3. Point of Sale (POS)

Point of sale (POS), also sometimes referred to as point of purchase (POP) or checkout, is the location where a transaction occurs. A POS terminal manages the selling process through a salesperson-accessible interface. The same system allows the creation and printing of the receipt. POS systems record sales for business and tax purposes. Illegal software dubbed 'zappers' is increasingly used on them to falsify these records with a view to evading the payment of taxes (Olorunsegun, 2020).

2.1.4. Benefits of Electronic Banking

Generally, the automation of banks makes transaction and data processing very easily accessible for quick management decision-making. The main benefit from the bank customers' point of view is significantly saving time by automating banking services processing and introducing easy maintenance tools for managing customers' money. For corporate customers, e-banking reduces the cost of accessing and using banking services, increases comfort, provides quick and continuous access to information, and improves cash management, convenience, speed and funds management (Gurău, 2018). Electronic banking helps banks to speed up their retail and wholesale banking services. The banking industry believes that by adopting the new technology of E-banking, banks will be able to improve customer service levels and tie their customers closer to the bank. What motivates investments in electronic banking are largely the prospects of minimizing operating costs and maximizing operating revenue.

2.1.5. Challenges in E-banking

The adoption of electronic banking (e-banking) has brought major challenges to the banking industry in terms of risk exposure. The volume of deposits and the fraudulent practices experienced by Nigerian banks since their adoption in the economy has increased. Another challenge is the ability to adapt global technology to local requirements (Ragu & Jayshree (2017), the ability to strengthen public support for electronic finance, and the ability to keep the confidentiality, integrity, and authentication of the institution (Grethen, 2019).

2.2. Concept of Customer Satisfaction

According to Hansemark and Albinsson (2018), satisfaction is an overall customer attitude towards a service provider or an emotional reaction to the difference between what customers anticipate and what they receive regarding the fulfillment of some needs, goals, or desires. Oliver defined satisfaction as a judgment following a consumption experience-it is the consumer's judgment that a product provided (or is providing) a pleasurable level of consumption-related fulfilment. (Oliver, 2017).

More so, customer satisfaction depends on the expectations and perceptions about the offered services. The satisfaction concept depends on several psychological and physical variables. The satisfaction of customers with electronic services is based on the benefits derived from electronic banking services by customers. The satisfaction with electronic services offered by the banks translated into behavior and practice that create a positive attitude toward the bank services (Adam, Nabil & Mohanad 2018). One of the top concepts in the marketing field is customer satisfaction (Abdelghani, 2020). It generally relates processes and factors which end at the purchasing or post-purchasing phase. These include attitude change, repeat purchases and brand loyalty. According to Abdelghani (2020), satisfaction comes when the customers compare their expectations of the product/service to their actual perceptions. Several definitions have been brought forward of the customer satisfaction concept, but the comparison between pre- and post-product service consumption appears to be the commonality among them. Satisfaction refers to an emotional post-consumption evaluative judgment of a product/service.

2.3. Service Security

One of the factors customers will take seriously is security, as the security of customers' personal privacy and information is so important for any customer to do business with any bank. Asad and Nourseresh (2016) determined that customers' expectations for products and services provided by banks regarding security, doing quick transactions, using the system easily, users' participation and satisfaction are the most significant concept of quality of service. According to

Marakarkandy (2017), security and privacy, with other five factors such as data on Internet banking, recognized enjoyment, quality of service, recognized usefulness and learned ease of use, have an impact on TAM model (Technology Acceptance Model). According to Roozbahai, Hojati, and Azad (2018), despite all the benefits and availability of all services of Internet banking, there are also some cons of Internet banking adoption and some of these challenges include expectation risk in security (privacy) risk and cyber fraud (cybercrime).

According to Worku, Tilahun and Tafa (2016), protection has had a huge effect on the satisfaction of clients.

2.4. User-friendliness

User-friendliness is considered an important concept in e-banking as it significantly affects the satisfaction of customers. Ease to use is measured as the degree to which an individual feels it is easy to use a specific service. Gomachab and Maseke (2018) suggested that one of the most significant factors to be considered is the ease of use of Internet banking websites and Apps. Furthermore, the study indicates that one of the most important characteristics of a customer's acceptance is the ease of use of an innovative. It also indicates that customers choose different service options based on the effort expended to use the service. While Jamil, Rima and Ibrahim (2018) suggest that ease of use and user-friendliness are considered acceptable and included in the initiative and difficulty attributes.

2.5. Theory of Social Construction of Technology

This theory was advanced by Collins (1975), Pinch (1977, 1986) and Pickering (1984). This theory is based on four main assumptions:

- The first assumption is that the theory assumes that any technological innovation must have interpretive flexibility if customer satisfaction is to be achieved.
- The Second assumption is that any new technological innovation must be relevant to the targeted social group (Bijker, 1995).
- The third assumption of the theory is related to closure and stabilization.
- The last assumption under which this theory is built is a wider context.

The theory was supported by Bijker and Pinch (1987). According to them, this theory has three main strengths.

The first one lies in assuming interpretative flexibility. This means that each technological artifact has different meanings and interpretations for various groups. This means adopting electronic banking can be enhanced if clients flexibly interpret the technology as easy to use.

The second strength lies in involving relevant social groups. The theory agitates that the most basic relevant groups are the users and the producers of the technological artifact. But most often, many subgroups can be delineated as users with different socio-economic statuses and competing producers.

The third strength is design flexibility. Just as technologies have different meanings in different social groups, there are always multiple ways of constructing technologies. A design is only a single point in the large field of technical possibilities, reflecting the interpretations of certain relevant groups. Therefore, understanding the design by users can always have a significant impact on their satisfaction.

Critics of this theory, like Trevor (2009), emphasized that despite the strengths of the theory in explaining the role of technology in improving customer satisfaction, it has some limitations or weaknesses in social constructivism.

First, the theory explains how technologies arise but ignores the consequences of the technologies after the fact. This results in a sociology that says nothing about how such technologies matter in the broader context.

Secondly, the theory examines social groups and interests that contribute to the construction of technology but ignores those who have no voice in the process yet are affected by it. Likewise, while documenting technological contingencies and choices, it fails to account for those options that never made it to the table. According to Winner (2007), this results in conservative and elitist mentalities that affect the usage of any new technology.

Thirdly, the theory is superficial in that it focuses on how the immediate needs, interests, problems, and solutions of chosen social groups influence technological choice but disregards any possible deeper cultural, intellectual, or economic origins of social choices concerning technology that may affect the satisfaction of the user community. The last weakness of this theory lies in actively avoiding taking any kind of moral stance or passing judgment on the relative merits of the alternative interpretations of technology. This indifference makes it unhelpful in addressing essential debates about the place of technology in human affairs.

In this study, therefore, this theory presupposes that if electronic banking is to be adopted in deposit money banks, there is a need to ensure that all customers have the same interpretive flexibility. It should be relevant to all of them, all people targeted or customers are involved in making the design and be fully welcomed by the entire community if customer satisfaction is to be achieved.

3. Empirical Review

3.1. Service Security of Electronic Banking on Customer Satisfaction

Isma, Yasir, Kashif and Hafiz (2022) explored a mediation effect of trust in the relationship between the service quality of e-banking and customer satisfaction and loyalty. The study used a convenience sampling technique for the gathering of data. Total questionnaire links were shared with 450 respondents. Service security was used as a proxy to measure customer satisfaction. Analysis shows that EBSQ has a more significant influence on the satisfaction and loyalty of customers than trust. In this study, only a few constructs were studied. In the future, more constructs should be studied to

get a better understanding of e-banking. The findings reflect that the higher service security of e-banking services greatly influences customer satisfaction, ultimately contributing to their loyalty.

Adeagbo (2022) examined the Impact of Electronic Banking on Bank Performance: A Study of First Bank of Nigeria Plc. The method of data collection was secondary data which comprises electronic banking guidelines, financial summary of the bank over the years, annual report of the bank, journals and magazines of e-banking, and computer database accessed through the Internet. Service security was used as a proxy to measure customer satisfaction The analysis tool used to test the hypotheses is the simple linear regression and the student's t-test. The findings were that the application of e-banking has enhanced the profitability of banks (operating profit, profit before tax and profit after tax). The study recommended that banks need to upgrade their information and communication technology infrastructural facilities, the cost of installing a sound ICT should be minimized or regulated by the government, and more so, the government should, as a matter of urgency, fix the issue of power supply. The study failed to cover the entire banking industry, but instead, the study streamlined the scope of the study to only First Bank of Nigeria Plc.

3.2. User-friendliness of Electronic Banking on Customer Satisfaction

Ipang, Ahmad Dedi, Dewiana, Nuri, Riyanto, Oktabrianto, Jainuri and Hatoli (2021) aimed to find out the role of e-satisfaction in mediating the influence of e-service quality on the e-loyalty of the customer of a private bank in Indonesia. In this research, the data were collected using probability sampling with the simple purposive sampling technique. Data collected from 205 respondents met the criteria: the respondent needs to be a bank customer and must have an Internet banking account. Electronic banking was measured with user-friendliness. The analysis method used is regression analysis through the SEM method with the aid of Smart PLS 3.0 software to test the significance of the e-satisfaction role in mediating the relationship between e-service quality and e-loyalty. The research result shows that e-service quality has a significant positive influence on e-satisfaction, e-satisfaction has a significant positive influence on e-loyalty, e-service has a significant positive influence on e-loyalty, and e-satisfaction significantly mediates the influence of e-service quality towards e-loyalty.

Mary (2021) examined the impact of business electronic banking on corporate social responsibility. We have employed surveys conducted on 50 manufacturing companies listed on the Nigerian Stock Exchange. 236 employees participated in the study. Electronic banking was measured with user-friendliness. The regression results suggest that ethical code, corporate image, ethical leadership, and brand equity influence the corporate social responsibility of sample manufacturing firms. Our results lend support to the role business electronic banking play in fostering corporate social responsibility in the emerging country context. Drawing on the stakeholders' perspective, the study addresses business ethics and corporate social responsibility, thus adding to strategic management literature, especially in Nigeria. This study informs managers and stakeholders in the manufacturing sector of the importance of creating an enabling environment that encourages corporate social responsibility.

3.3. Gaps in the Literature

Despite the increasing adoption of e-banking and its relevance towards customer satisfaction in the Nigerian banking industry, the above-mentioned empirical studies or research have been conducted to understand factors of e-banking service provision that prime to customer satisfaction. However, some empirical research conducted by Ebere (2020), Ijeoma (2020), Kayanja (2019), Nabil (2018), Haadi et al. (2018), Doreen (2018), Primus (2018), Worku (2016), Adiyia (2015), Ahmad (2015), Oginni (2013), Victoria and Thomas (2016) and Adiyia (2015) focus on the impact of e-banking and customers satisfaction. Hammoud (2018) studied the e-banking service quality on customer satisfaction in the Lebanese banking sector, and Asiyanbi and Ishola (2018) studied availing e-banking services and customer satisfaction was the inspiration to conduct this study. The authors found that service quality dimensions such as efficiency, reliability, security, privacy, responsiveness, communication, availability, and access to e-banking services positively affect customer satisfaction, which, in turn, determines their purchase intentions and long-term relationship with the bank. In this study, the researcher diverted from previous research and proxied customers' satisfaction with Service Security, Availability, User Friendliness and Time Accessibility. The study also will be carried out based on the problems associated with electronic banking and customer satisfaction. It tends to provide a lasting solution to the major problems customers face in utilizing the benefit of electronic banking. Hence, this study seeks to investigate the effect of e-banking on customer satisfaction in the case of selected deposit money banks in Ogun State.

4. Methodology

This study adopted the survey research design allows the researcher to obtain and analyze data for the study. The reason for adopting this research design is that it is a flexible approach used in studying and deciding on a wide variety of basic and applied research questions. It is tailored towards studying a sample from a large population from where inferences would be drawn about the characteristics of the defined population.

The population of the study comprises 9,589 customers of five selected deposit money banks in Ogun State, Nigeria. The focus is on the employees of selected deposit money banks (Zenith Bank, Access Bank, Guaranty trust bank, First Bank and United Bank of Africa) in Ogun State, Nigeria. These banks are the first five-ranked Nigerian commercial banks based on their account maintenance earnings in the first quarter of 2022. The population figure is given as 9,589 employees of the selected deposit money banks. The respective figures of the deposit money banks are presented in table 1.

S/N	Name of Bank	Number of Customers
1	First Bank Plc	2,870
2	United Bank for Africa Plc	1,569
3	Guaranty Trust Bank Plc	3,400
4	Access Bank Plc	2,125
5	Zenith Bank Plc	1,750
		9,589

Table 1: Population of Selected Deposit Money Banks

4.1. Sample Size Determination

The study made use of the Taro-Yamane sample size determination formula to determine the most appropriate sample size for the given population of 9,589 bank customers. The formula was applied at 95% confidence interval and 5% margin error. A 30% provision was made in the sample to make up for errors in fillings, non-response

The Yamane formula is mathematically expressed as:

$n = N/(1+Ne2)$

Where:

n= Sample size.

N= Population, which is 9,589

e= margin error, which is 0.05 and

1=theoretical constant.

$n = 9,589/(1 + 9,589 (0.05)2$

$n = 9,589/(1+ 9,589 (0.0025)$

$n = 9,589 (1+ 23.9725)$

$n = 9,589/(24.9725)$

n= 384 Customers

An addition of 10% (38) gives 422.

The simple random sampling technique was used to select the study samples. This thus gives every member of the population an equal chance of being selected for the study. One of the major strengths of this technique is that it provides greater precision as it allows for greater accuracy. Besides, a random sample often requires smaller samples from each bank. It helps to guard against bias of unrepresentativeness, which is common with other sampling techniques.

The method used for data collection is the primary method with the use of a structured questionnaire administered to the respondents. Copies of the questionnaire were administered by the researcher to the respondents. The rationale for the use of primary data is that it would help the researcher to obtain direct information for research work, thereby increasing the validity of the study. The data were collected with the help of two research assistants, who were trained following the study's goals and objectives. They were trained for a minimum of 2 days. The study adopted closed-ended questions with the quantitative section of the instrument utilizing an ordinal scale format.

In order to investigate the effect of electronic banking on customers' satisfaction with deposit money banks in Nigeria. There are two main variables in this study which are electronic banking and customers' satisfaction. Electronic banking is the independent variable, which was proxy by Point of Sales, Internet Banking, Mobile Banking and Automated Machine (ATM), while Customers satisfaction was proxy with customer service security experience of Electronic Banking, customer availability experience of electronic banking, user-friendliness experience and customer time accessibility experience of Electronic Banking. The Functional relationship is stated below:

$Y = f(x)$

$Y = y$

$X = (x_1, x_2, x_3, x_4)$

Where:

Y= Customers satisfaction (CS)

y_1= Customers Service Security (CSS)

y_2= Customers User friendliness (CUF)

X=Electronic Banking

x_1 =Point of Sales (POS)

x_2 =Internet Banking (IB)

Functional Relationship

CS = f (POS, IB)……………………i

CUF = f (POS, IB)…………………ii

The Main Model of the study is given below:

Given the above mathematical equation, the economic model for the regression analysis is stated below:

$CS = \beta_0 + \beta_1 POS + \beta_2 IB + \beta_3 MB + \beta_4 ATM + \mu$.........i

$CUF = \beta_0 + \beta_1 POS + \beta_2 IB + \beta_3 MB + \beta_4 ATM + \mu$........ii

$B_{1,2}$= Coefficient of the variables μ= Stochastic error term

4.1.1. A' priori Expectation

An A'priori expectation is the expected signs or relationship expected from the independent's variables to the dependent variable. A' priori test shall be conducted to enable us to examine the magnitude and size of the parameters estimate. This evaluation was guided by theory to ascertain if the parameter estimate conforms to expectations. The expected relationship that exists between the dependent variable and the independent variables is as follows:

S/N	Models	A' priori Expectation
1	CSSE= β_0+ β_1POS +β_2INB+μ---(1)	Reject if β_i < 0; and P≤0.05; Otherwise do not reject
2	CUF β_0+ β_1POS +β_2INB+ μ-----(2)	Reject if β_i < 0; and P≤0.05; Otherwise do not reject

Table 2: A' priori Expectation
Source: Researcher's Compilation

A positive effect is expected from Service Security of Electronic Banking and User friendliness of Electronic Banking on Customers' satisfaction. This means that when there is improvement in Service Security of Electronic Banking and User-friendliness of Electronic Banking deposit money banks, customers satisfaction is expected to increase.

5. Data Analysis, Results and Discussion of Findings

The study analyzed the effect of electronic banking on customer satisfaction in selected deposit money banks in Ogun state. It also discusses the findings of the study after the data analysis based on the research objectives, questions, and hypotheses. Information obtained from the respondents through administering the survey instrument (questionnaires) and the data generated were collated, coded and analyzed empirically and descriptively using the SPSS version 20. Frequencies, percentages, mean, standard deviation and multiple linear regression analysis were used to analyze responses with the aid of Statistical Package for Social Sciences (SPSS) version 25.

5.1. Analysis of Response Rate

The response rate of the questionnaires for the study is presented in this section. A total of 422 participants were sampled for the study using primary data and the summary of the responses is shown in table 3.

Categories	Frequency	Percentage (%)
Returned/valid questionnaires for the study	372	88.2
Unreturned/invalid Questionnaires	50	11.8
Total	422	100

Table 3: Response Rate
Source: Field Survey Result (2022)

5.1.1. Demographic Characteristics of the Respondents

This section presents the demographic distribution of the respondents in terms of gender, educational qualification, marital status and banking experience. Below are the analyses:

		N	%
Gender	**Male**	**227**	**61.0%**
	Female	145	39.0%
Age	18 - 30 years	209	56.2%
	31-40 years	113	30.4%
	41-50 years	45	12.1%
	Above 50 years	5	1.3%
Marital Status	Single	236	63.4%
	Married	128	34.4%
	Divorced	6	1.6%
	Widowed	2	0.5%
Education	PSC	131	35.2%
	SSCE	39	10.5%
	Undergraduate	182	48.9%
	Graduate	16	4.3%
	Postgraduate	4	1.1%
E-banking Experience	0-2 years	134	36.0%
	3-5 years	155	41.7%
	6-8 years	77	20.7%
	More than 8 years	6	1.6%
Employment Status	Student	104	28.0%

	Self-Employed/Business	210	56.5%
	Professional	58	15.6%
	Service	0	0.0%
	Others	0	0.0%
Type of Account	Savings	241	64.8%
	Current	131	35.2%
	Others specify	0	0.0%
	4.00	0	0.0%

Table 4: Descriptive Statistics on Respondents' Demographic Information
Source: Field Survey Results, 2022

The table above shows the results of the data gathered on the demography of the respondents, which reveals the results of the gender of the respondents, of which 227 of the respondents, representing 61.0%, are male, while 145 of the respondents, representing 39.0%, are female. This shows that most of the respondents are male. It also reveals the results on the age of the respondents, of which 209 of the respondents, representing 56.2%, are between the ages of 18-30 years, 113 of the respondents, representing 30.4%, are between the ages of 31-40 years, 45 of the respondents, representing 12.1%, are between the ages of 41-50 years and 5 of the respondents, representing 1.3%, are above 50 years. This shows that most of the respondents are below 30 years. It also reveals the results on the marital status of the respondents, of which 236 of the respondents, representing 63.4%, are single, 128 of the respondents, representing 34.4%, are married, 6 of the respondents, representing 1.6%, are divorced and 2 of the respondents, representing 0.5%, are widowed. This shows that the majority of the respondents are single. It also reveals the education status of the respondents, of which 131 of the respondents, representing 35.2%, are primary school certificate holders, 39 of the respondents, representing 10.5%, are SSCE holders, 182 of the respondents, representing 48.9%, are undergraduate, 16 of the respondents, representing 4.3%, are graduates and 4 of the respondents, representing 1.1%, are postgraduate. This shows that the majority of the respondents are undergraduates.

It also reveals the electronic banking experience of the respondents, of which 134 of the respondents, representing 36.0%, have 0-2 years of experience, 155 of the respondents, representing 41.7%, have 3-5 years of experience, 77 of the respondents, representing 20.7%, have 6-8 years of experience and 6 of the respondents, representing 1.6%, have more than 8 years of experience. This shows that the majority of respondents have 3-5 years of experience in electronic banking. It also reveals the employment status of the respondents, of which 104 of the respondents, representing 28.0%, are students, 210 of the respondents, representing 56.6%, are self-employed/business owners and 58 of the respondents, representing 15.6%, are professionals. This shows that the majority of the respondents are self-employed/business owners. It also reveals the type of accounts of the respondents, of which 241 of the respondents, representing 64.8%, operate savings accounts and 131 of the respondents, representing 35.2%, operate current accounts. This shows that the majority of the respondents are savings account holders.

5.1.2. Restatement of Research Objective, Research Question and Research Hypothesis One, and Analysis
- Objective One: Determine the effect of electronic banking on customers' service security experience in Ogun State.
- Research Question One: What is the effect of electronic banking on customer service security experience in Ogun State?

The first objective of the study sought to evaluate the effect of electronic banking dimensions on customers' service security experience in Ogun State.

	SA	A	I	DA	SD	Total	
	N %	N %	N %	N %	N %	Mean	Standard Deviation
Point of sale is a type of electronic banking system that is being used by many business organizations	76 20.5%	194 52.2%	96 25.8%	6 1.6%	0 0.0%	3.96	.81
Pos terminals provide security for transaction data and privacy	96 25.8%	162 43.5%	108 29.0%	6 1.6%	0 0.0%	3.95	.82
POS can be used anytime, anywhere	103 27.7%	153 41.1%	110 29.6%	1 0.3%	5 1.3%	3.96	.89
Pos terminals complete tasks accurately	102 27.4%	180 48.4%	73 19.6%	16 4.3%	1 0.3%	4.02	.87
Pos terminals are safe and secured	117 31.5%	147 39.5%	107 28.8%	1 0.3%	0 0.0%	4.08	.88
POS terminals keep an accurate record of transactions	145 39.0%	119 32.0%	108 29.0%	0 0.0%	0 0.0%	4.21	.98

Table 5: Descriptive Statistics on Point of Sales (POSs)
Source: Field Survey Results, 2022

Table 5 presents the results of the descriptive analysis on point of sales of electronic banking of selected bank customers in Ogun State, Nigeria. It is seen that from the table, 20.5% of the respondents strongly agreed, 52.2% agreed, 25.8% were indecisive and 1.6% disagreed that point of sale is a type of electronic banking system that is being used by many business organizations. On average, the respondents agreed that point of sale is a type of electronic banking system that is being used by many business organizations (Mean = 3.96, STD = 0.81). Also, 25.8% of the respondents strongly agreed that point of sales terminals provide security for transaction data and privacy, 43.5% agreed, 29.0% were indecisive and 1.6% disagreed. On average, the respondents agreed that point of sales terminals provide security for transaction data and privacy (Mean = 3.95, STD = 0.82). Also, 27.7% of the respondents strongly agreed that point of sales can be used anytime, anywhere, 41.1% agreed, 29.6% were indecisive, 0.3% disagreed and 1.3% strongly disagreed. On average, respondents agreed that point of sales can be used anytime, anywhere (Mean = 3.96, STD = 0.89).

The table reveals further that 27.4% of the respondents strongly agreed, 48.4% agreed, 19.6% were indecisive, 4.3% disagreed and 0.3% strongly disagreed that point of sales terminals complete tasks accurately. On average, the respondents agreed that point of sales terminals complete tasks accurately (Mean = 4.02, STD = 0.87). Also, 31.5% of the respondents strongly agreed, 39.5% agreed, 28.8% were indecisive and 0.3% disagreed that point of sales terminals are safe and secured. On average, the respondents agreed that point of sales terminals are safe and secured (Mean = 4.08, STD = 0.88). Lastly, 39.0% of the respondents strongly agreed, 32.0% agreed and 29.0% were indecisive that point of sales terminals keep an accurate record of transactions. On average, the respondents strongly agreed that point of sales terminals keep accurate records of transactions (Mean = 4.21, STD = 0.98).

	SA	A	I	DA	SD	Total	
	N %	N %	N %	N %	N %	Mean	Standard Deviation
I find using the internet banking very simple	29 7.8%	194 52.2%	139 37.4%	10 2.7%	0 0.0%	3.67	.73
Internet banking has been a very fast means of transaction among businesses and individuals	81 21.7%	144 38.7%	135 36.3%	12 3.2%	0 0.0%	3.80	.84
Internet banking enables individuals and organizations to carry out transactions at any time	63 16.9%	143 38.4%	145 39.0%	14 3.8%	7 1.9%	3.66	.90
Internet banking is cost-effective	57 15.4%	184 49.5%	101 27.2%	30 8.1%	0 0.0%	3.74	.86
Internet banking provides 24-hour, 365-days, a-year services to customers	64 17.2%	146 39.2%	145 39.0%	17 4.6%	0 0.0%	3.73	.88
Customers can make transactions from office, home or while travelling via the Internet.	134 36.1%	128 34.4%	110 29.6%	0 0.0%	0 0.0%	4.14	.93

Table 6: Descriptive Statistics on Internet Banking
Source: Field Survey Results, 2022

Table 6 presents the results of the descriptive analysis of Internet banking of electronic banking of selected banks' customers in Ogun State, Nigeria. It is seen that from the table, 7.8% of the respondents strongly agreed, 52.2% agreed, 37.4% were indecisive and 2.7% disagreed that they find using Internet banking very simple. On average, the respondents agreed that they find using the internet banking very simple (Mean = 3.67, STD = 0.73). Also, 21.7% of the respondents strongly agreed, 38.7% agreed, 36.3% were indecisive and 3.2% disagreed that Internet banking has been a very fast means of transaction among businesses and individuals. On average, the respondents agreed that Internet banking has been a very fast means of transaction among businesses and individuals (Mean = 3.80, STD = 0.84). Also, 16.9% of the respondents strongly agreed, 38.4% agreed, 39.0% were indecisive, 3.8% disagreed and 1.9% strongly disagreed that Internet banking enables individuals and organizations to carry out transactions at any time. On average, respondents were indecisive on whether Internet banking enables individuals and organizations to carry out transactions at any time (Mean = 3.66, STD = 0.90).

The table reveals further that 16.4% of the respondents strongly agreed, 49.5% agreed, 27.2% were indecisive and 8.1% disagreed that Internet banking is cost-effective. On average, the respondents agreed that Internet banking is cost-effective (Mean = 3.74, STD = 0.86). Also, 17.2% of the respondents strongly agreed, 39.2% agreed, 39.0% were indecisive and 4.6% disagreed that Internet banking provides 24 hours, 365 days a year services to customers. On average, the respondents agreed that Internet banking provides 24-hour, 365-days, a-year services to customers (Mean = 3.73, STD = 0.88). Lastly, 36.1% of the respondents strongly agreed, 34.4% agreed and 29.6% were indecisive that customers can make transactions from office, home or while travelling via the Internet. On average, the respondents strongly agreed that customers can make transactions from office, home or while travelling via the Internet (Mean = 4.14, STD = 0.93).

	SA	A	I	DA	SD	Total	
	N %	N %	N %	N %	N %	Mean	Standard Deviation
I Have been a victim of electronic banking fraud	82 22.04%	188 50.54%	95 25.54%	7 1.88%	0 0.00%	3.97	.83
Are you aware of electronic banking fraud	104 27.96%	160 43.01%	101 27.15%	7 1.88%	0 0.00%	3.99	.83
The level of security in electronic banking is sufficient	111 29.84%	146 39.25%	108 29.03%	1 0.27%	6 1.61%	3.98	.91
Are you aware of any security guide for the use of electronic banking	110 29.57%	185 49.73%	64 17.20%	13 3.49%	0 0.00%	4.09	.84
Is there any means provided by the bank that you can quickly report electronic fraud incidents to the banks	125 33.61%	139 37.37%	107 28.76%	1 0.27%	0 0.00%	4.10	.89
Do you consider security as a threat to do online transaction	153 41.13%	117 31.45%	102 27.42%	0 0.00%	0 0.00%	4.24	.98

Table 7: Descriptive Statistics on Service Security
Source: Field Survey Results, 2022

Table 7 presents the results of the descriptive analysis of service security of selected banks customers in Ogun State, Nigeria. It is seen that from the table, 22.04% of the respondents strongly agreed, 50.54% agreed, 25.54% were indecisive and 1.88% disagreed that they have been a victim of electronic banking fraud. On average, the respondents agreed that there is service security. (Mean = 3.97, STD = 0.83). Although, a disparity is noticed with a standard deviation of 0.83. Also, 27.96% of the respondents strongly agreed, 43.01% agreed, 27.15% were indecisive and 1.88% disagreed that they are aware of electronic fraud. On average, the respondents agreed that they are aware of electronic banking fraud (Mean = 3.99, STD = 0.83). Also, 29.84% of the respondents strongly agreed, 39.25% agreed, 29.03% were indecisive, 0.27% disagreed and 1.61% strongly disagreed that the level of security on electronic banking is sufficient. On average, the respondents agreed that the level of security in electronic banking is sufficient (Mean = 3.98, STD = 0.91).

The table reveals further that 29.57% of the respondents strongly agreed, 49.73% agreed, 17.20% were indecisive and 3.49% disagreed that they are aware of any security guide for using electronic banking. On average, the respondents agreed that they are aware of any security guide for the use of electronic banking (Mean = 4.09, STD = 0.84). Also, 33.61% of the respondents strongly agreed, 37.37% agreed, 28.76% were indecisive and 0.27% disagreed that there is any means provided by the bank that they can quickly report electronic banking fraud incidents to the bank. On average, the respondents agreed that there is any means provided by the bank that they can quickly report electronic banking fraud incidents to the bank (Mean = 4.10, STD = 0.89). Lastly, 41.13% of the respondents strongly agreed, 31.45% agreed and 27.42% were indecisive that they consider security as a threat to do online transactions. On average, the respondents strongly agreed that they consider security as a threat to do online transactions (Mean = 4.24, STD = 0.98).

In line with the above analysis shown in tables 6 and 7, the first research question can be answered by further stating that electronic banking has a positive effect on customer service security experience in Ogun State.

5.1.2.1. Restatement of Research Hypothesis One
- Ho_1: Electronic Banking has no significant effect on customer service security experience in Ogun State.

Hypothesis one was tested using multiple regression analysis. Data for electronic banking were created by summing responses of all items for post-of-sales, and internet banking, while responses for customer service security experience were generated and used as dependent variables. The results of the analysis are presented in table 8.

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	17.621	2.239		7.872	.000
	POINT OF SALE	.601	.560	.060	1.076	.003
	INTERNET BANKING	.258	.063	.223	4.079	.000
a. Dependent Variable: SERVICE SECURITY						
b. R= 0.221 R²= 0.049 AdjR²= 0.039 F(4,371) = 4.730 P<0.05						

Table 8: Summary of Multiple Regressions on the Effect of Electronic Banking on
Customer Service Security Experience in Ogun State
Source: Researcher's Findings, 2022

Table 8 shows the multiple regression analysis results for the effect of electronic banking on customer service security experience in Ogun State, Nigeria. The results showed that point of sale (β = 0.601, t = 1.076, p<0.05) and internet banking (β = 0.258, t = 4.079, p<0.05) have positive and significant effects on customer service security experience in selected deposit money banks in Ogun State, Nigeria. The R-value of 0.221 supports this result and indicates that electronic banking has a moderate and positive relationship with customer service security experience in selected deposit money banks in Ogun State, Nigeria. The coefficient of multiple determination Adj. R^2 = 0.039 indicates that about 3.9% of the

variation that occurs in customer service security experience in selected deposit money banks in Ogun State, Nigeria, can be accounted for by electronic banking, while the remaining 96.1% of changes that occurs is accounted for by other variables not captured in the model. The prescriptive multiple regression models are thus expressed:

CSSE = 17.621 + 0.601POS + 0.258IB + U_i ---------Eqn i (Prescriptive Model)

Where:

CSSE = Customer Service Security Experience

POS = Point of Sale

IB = Internet Banking

       The regression model shows that holding electronic banking to a constant zero, customer service security experience would be 17.621, which is positive. The prescriptive model revealed point of sale and Internet banking were all significant. This implies that the selected deposit money banks should pay close attention to point of sale and Internet banking to improve customer service security experience. The model further revealed that when the variables of electronic banking (point of sale and Internet banking) are improved by one unit, customer service security experience would also increase by 0.601, 0.258, 0.055 and 0.044, respectively. Also, the F-statistics (df = 4, 371) = 4.730 at p = 0.000 (p<0.05) indicates that the overall model is significant in predicting the effect of electronic banking on customer service security experience in Ogun State, Nigeria. Therefore, the null hypothesis (H_01), which states that electronic banking has no significant effect on customer service security experience in Ogun State, Nigeria, was rejected.

5.1.3. Restatement of Research Objective, Research Question and Research Hypothesis Two and Analysis
- Objective Two: Investigate the effect of electronic banking on customers' user friendliness experience in Ogun State.
- Research Question Two: How does electronic banking affect customer user friendliness experience in Ogun State?

       The second objective of the study sought to examine the influence of electronic banking dimensions on customer user friendliness experience in Ogun State.

	SA	A	I	DA	SD	Total	
	N %	N %	N %	N %	N %	Mean	Standard Deviation
The websites design is user friendly	61 16.4%	189 50.8%	104 28.0%	18 4.8%	0 0.0%	3.80	.80
The navigation and page layouts for online banking are clear and consistent	65 17.5%	187 50.3%	112 30.1%	8 2.2%	0 0.0%	3.85	.77
The mode of information displayed in electronic banking is relevant and accurate	85 22.9%	204 54.8%	75 20.2%	15 4.0%	1 0.3%	3.94	.81
The right amount of information necessary for electronic banking is displayed	72 19.3%	192 51.6%	94 25.3%	2 0.5%	12 3.2%	3.86	.90
Electronic banking is well suited to first-time users	95 25.6%	175 47.0%	95 25.5%	7 1.9%	0 0.0%	3.98	.81
There is sufficient and real-time financial information provided.	113 30.4%	251 67.5%	73 19.6%	19 5.1%	1 0.3%	4.15	1.01

Table 9: Descriptive Statistics on User-friendliness
Source: Field Survey Results, 2022

       Table 9 presents the results of the descriptive analysis of the user-friendliness of selected banks customers in Ogun State, Nigeria. It is seen that from the table, 16.4% of the respondents strongly agreed, 50.8% agreed, 28.0% were indecisive and 4.8% disagreed that the design of the website is user-friendly. On average, the respondents agreed that the design of the website is user-friendly (Mean = 3.85, STD = 0.80). Also, 17.5% of the respondents strongly agreed, 50.3% agreed, 30.1% were indecisive and 2.2% disagreed that the navigation and page layouts for online banking are clear and consistent. On average, the respondents agreed that the navigation and page layouts for online banking are clear and consistent (Mean = 3.85, STD = 0.77). Also, 22.9% of the respondents strongly agreed, 54.8% agreed, 20.2% were indecisive, 4.0% disagreed and 0.3% strongly disagreed that the mode of information displayed in electronic banking is relevant and accurate. On average, respondents agreed that the mode of information displayed in electronic banking is relevant and accurate (Mean = 3.94, STD = 0.81).

       The table reveals further that 19.3% of the respondents strongly agreed that the right amount of information necessary for electronic banking is displayed, 51.6% agreed, 25.3% were indecisive, 0.5% disagreed and 3.2% strongly disagreed. On average, the respondents agreed that the right amount of information necessary for electronic banking is displayed (Mean = 3.86, STD = 0.90). Also, 25.6% of the respondents strongly agreed, 47.0% agreed, 25.5% were indecisive and 1.9% disagreed that electronic banking is well-suited to first-time users. On average, the respondents agreed that electronic banking is well-suited to first-time users (Mean = 3.98, STD = 0.81). Lastly, 30.4% of the respondents strongly agreed, 67.5% agreed, 19.6% were indecisive, 5.1% disagreed and 0.3% strongly disagreed that there is sufficient and real-time financial information provided. On average, the respondents agreed that there is sufficient and real-time financial information provided (Mean = 4.15, STD = 1.01).

5.1.3.1. Restatement of Research Hypothesis Two
Electronic Banking has no significant effect on customers' user-friendliness experience in Ogun State.

Hypothesis two was tested using multiple regression analysis. Data for electronic banking were created by summing responses of all items for post-of-sales, and internet banking, while responses for customers' user-friendliness experience were generated and used as a dependent variable. The results of the analysis are presented in table 10.

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	11.761	1.944		6.049	.000
POINT OF SALE	.078	.049	.085	1.601	.010
INTERNET BANKING	.321	.055	.304	5.854	.000
a. Dependent Variable: USER FRIENDLY					
b. R= 0.376 R^2= 0.141 AdjR^2= 0.132 F(4,371) = 15.098 P<0.05					

Table 10: Summary of Multiple Regressions on the Effect of Electronic Banking on
Customer User-friendliness Experience in Ogun State
Source: Researcher's Findings, 2022

Table 10 shows the multiple regression analysis results for the effect of electronic banking on customer user-friendliness experience in Ogun State, Nigeria. The results showed that point of sale (β = 0.078, t = 1.601, p<0.05) and internet banking (β = 0.321, t = 5.854, p<0.05) have positive and significant effects on customer user-friendliness experience in selected deposit money banks in Ogun State, Nigeria while automated teller machines (ATMs) (β = -0.006, t = -0.105, p>0.05) have a negative and insignificant effect on customers' user-friendliness experience in selected deposit money banks in Ogun State, Nigeria. The R-value of 0.376 supports this result and it indicates that electronic banking has a moderate and positive relationship with customer user friendliness experience in selected deposit money banks in Ogun State, Nigeria. The coefficient of multiple determination Adj. R^2 = 0.132 indicates that about 13.2% of the variation in customer user-friendliness experience in selected deposit money banks in Ogun State, Nigeria, can be accounted for by electronic banking, while the remaining 86.8% of changes is accounted for by other variables not captured in the model. The prescriptive multiple regression models are thus expressed:
CUFE = 11.761 + 0.078POS + 0.321IB + U_i ---------Eqn ii (Prescriptive Model)
Where:
CUFE = Customer User Friendliness Experience
POS = Point of Sale
IB = Internet Banking

The regression model shows that by holding electronic banking to a constant zero, customers' user-friendliness experience would be 11.761, which is positive. The prescriptive model revealed that point of sale and Internet banking were significant. This implies that the selected deposit money banks should pay a close attention to point of sale and internet banking to improve customer user friendliness experience. The model further revealed that when the variables of electronic banking (point of sale and internet banking) are improved by one unit, customers' user-friendliness experience would also increase by 0.078, 0.321, and 0.112, respectively. Also, the F-statistics (*df* = 4, 371) = 15.098 at *p* = 0.000 (p<0.05) indicates that the model is significant in predicting the effect of electronic banking on customers' user-friendliness experience in Ogun State, Nigeria. Therefore, the null hypothesis (H_02), which states that electronic banking has no significant effect on customers' user-friendliness experience in Ogun State, Nigeria, was rejected.

6. Conclusion
It is evident from the findings that Electronic Banking has a significant effect on customers' satisfaction. This connotes that small, expected outcomes will result in greater pleasure ratings for any degree of electronic banking service quality. Indirect pre-conceptions of a service provider will equally denote small, expected outcomes but will make it difficult to accomplish good pleasure ratings, whereas direct pre-conceptions and good expected outcomes make direct ratings more likely. In today's world, technology advancement has found its way as an essential tool for business competitive strategy, that is, the type of technology a firm/business embraces may mar or make the growth of the business.

Electronic banking services could be more advantageous to Deposit Money Banks in Nigeria, but the banking industry can reap the reward of electronic banking if some necessary things are in place, such as service availability, uninterrupted power supply and good telecommunications equipment.

In the context of this study, it was discovered that electronic banking has a positive and significant effect on customers' experience of service security, user-friendliness, availability and accessibility in Ogun State. Based on the findings, the study concludes that electronic banking has a significant effect on customers' satisfaction among Deposit Money Bank customers in Ogun State.

7. Recommendations

Based on the findings of this study and the conclusions drawn, the following are recommended:

For an improved electronic banking service availability experience by customers, banks should source for better options among the network and telecommunication providers; this will make electronic banking more available for customers to use. Banks should improve their Information Technology (IT) department to reduce fraud rates in electronic banking experience by customers and enhance service security. To enhance a positive increase in customers' accessibility experience, Deposit Money Banks should ensure that the network used to render e-banking services to their customers must be strong, stable, effective and efficient. Deposit Money Banks should ensure that their electronic banking platforms are well-suited to first-time users and also ensure that the mode of information displayed in electronic banking is relevant and accurate. This will allow customers to experience the user-friendliness of electronic banking.

8. Suggestion for Further Studies

It is suggested that future studies extend the scope of the study to include other sectors of the economy, like the telecommunication sector and manufacturing sector, to be able to generalize the conclusions in Nigeria. Further studies can also be made across other African countries apart from Nigeria and even other continents apart from Africa. Furthermore, further studies can include more variables that have not been considered in this study.

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