

Electronic Banking: A Panacea to Corporate Customers' Satisfaction in Small and Medium Scale Enterprises in Nigeria

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ABSTRACT

The study investigated the effect of electronic banking as a panacea to corporate customers' satisfaction in Nigeria sighting Ekiti State as a case study with a view to establish whether electronic banking tools of ATM, mobile banking, POS, e-banking implementation, awareness of e-banking and service availability of e-banking significantly enhance corporate customers' satisfaction in Nigeria. This study made use of survey research design that allow for the use of questionnaires to elicit data using Multistage sampling technique to select two hundred and forty (240) respondents from the population covering all the Small and Medium scale Enterprises (SMEs) firms in Ekiti State by first selecting all SMEs firms in Ado-Ekiti and later reduced them to five (5) purposively selected SMEs namely; Laundry, Printing, Bakery, Eatery and Electronics houses all in Ado-Ekiti. The data obtained from the field was processed using statistical package for social sciences (SPSS) computer software and analyzed using descriptive and inferential analysis which involved regression analysis. The result revealed that 0.792 which depicted that 79% of the changes in the corporate customers' satisfaction is accounted for by the explanatory variables (E-banking tool of ATM, MB, POS, E-banking implementation, Awareness of e-banking and Service availability). It was further discovered that the E-banking tools (ATM, Mobile banking and POS) have positive significant effect which bring about 8.1%, 34.5% and 9.4% increase respectively on the customers' satisfaction in Nigeria. While the E-banking implementation and awareness of e-banking also have positive and significant effect and can positively increase customers' satisfaction by 12.3% and 37.5% respectively. The coefficient of service availability on the other hand showed a significant negative effect on customers' satisfaction (-0.087) implying that a percentage change in service availability will bring about a decrease in corporate customers' satisfaction by 8.7%. The study therefore concluded premised on the results that electronic banking has significant effect on corporate customers' satisfaction among Small and Medium Scale Enterprises in Nigeria

Keywords: Customer satisfaction, SMEs, e-banking tools, e-banking awareness, Service availability, Nigeria

INTRODUCTION

Electronic banking is the use of electronic means to transfer funds directly from one account to another, rather than by cheque or cash (Bahram, Zeinab & Hussein, 2013). Electronic banking shortened as e-banking, thus, is an umbrella of numerous banking activities that are offered by a bank to be performed electronically (Hunjra, Ali & Anwar, 2012). Before the introduction of modern banking system, banks operate manually and this may have led to a delay in the settlement of transactions. This system involved posting transactions from one ledger to another manually. Counting of money was done manually which was sometimes not accurate, time consuming and these may have resulted to errors. Most banks then used only one or few analog computers in carrying out their transactions and this, of course did not improve the sluggish nature of bank operations (Okoro, 2014).

However, information technology has brought about an improvement in bank operations. Information technology has brought a significant impact in bringing about sustainable development in every nation. Without a maximum use of information technology, no country can attain a speedy social-economic growth and development (Adeyemi, 2006). The futures of all businesses particularly those who render services to their clients or customers, lies in information technology, in fact, information technology have been changing the ways companies and banks compete and has also change the way they operate.

Information technology is more than computers, it encompasses the data a business creates and uses as well as a wide spectrum of increasing convergent and linked technologies that process such data (Ashike, 2011). Information technology thus relates to the application of technical processes in the communication of data. It is no doubt that information technology can help to reduce transaction costs for banks, which will translate to lower prices for services to customers (Ajayi & Ojo, 2006). Information technology for banks takes different forms which include: computerization of customers' accounts and information storage and retrieval, deposit and withdrawal through Automated Teller Machine (ATM) and networking to facilitate access to accounts from any branch of the bank. Other forms include bio-metrics used of finger-printing and identification which should dispense the use of passwords or personal identification by customers.

It is therefore evident that electronic banking is changing the whole banking industry through the use of e-banking tools thereby having effects on banking relationships and its performance. However, this aspect cannot be overemphasized and need to be researched thoroughly. According to Adeoti and Oshotimehin (2012) despite the general increase on the rate of adoption of e-payment instruments in Nigeria, the rate of awareness and adoption of Point of Sale (POS) and mobile banking is relatively low compared to the rest of the e-payment system. Among the factors that have been attributed to low adoption of POS and mobile banking in Nigeria is low level of awareness of the benefit of using POS and mobile banking application, illiteracy, lack of security on financial information, cost of ownership and adoption due to high cost of acquiring and maintaining internet data, computers, lack of adequate infrastructure, low internet penetration, network failure, absence of open standards or trust among banks and providers, awareness of POS availability, frequent power outage, limited numbers of POS per merchant store where they are available, preference for cash, as well as security of communication over the network (Ayo & Babajide, 2006; Adeoti, 2013, NIBSS, 2015).

Based on handful number of existing literature on electronic banking and customers' satisfaction, the researcher observed that the electronic banking has been studied extensively in banking sector. Prominent scholars (Babatunde & Salawudeen, 2017; Ugwueze & Nwezeaku, 2016; Abubakar, Shagari & Olusegun, 2015; Muhammad, 2015; Tijani & Ilugbemi, 2015; Mohammed & Adamu, 2014; Bahram, Zeinab & Hussein, 2013) to mention but a few focused attention on banking sector as if no other sector exists. Also, studies have been conducted varying from individual customer satisfaction to corporate customer satisfaction but for the purpose of this study, corporate customer satisfaction will be examined with special focus on Small and Medium Enterprises (SMEs) in Ado Ekiti, Ekiti state covering a period of 2012 – 2020.

LITERATURE REVIEW

Conceptual Literature

E-banking is not a new concept; banks have recognized the essentiality of advancing in her operating system through electronic banking. During the last decades, the amount of literatures published on E-banking are proves that e-banking plays an important role in the banking industry and in respect to customers' satisfaction. During recent decades, e-banking has been defined in several different ways, simply because it refers to several types of services and is carried out via a variety of platforms such as the Internet, Automatic Teller Machine (ATM), Personal Computer (PC), telephone and mobile phone, through which customers can request information and carry out various forms of banking transactions (Nsouli &

Schaechter, 2002; Federal Financial Institutions Examination Council, 2003; Basel Committee on Banking Supervision, 2003; The Federal Trade Commission, 2006; Saudi Arabian Monetary Agency, 2010; Commonwealth Bank of Australia, 2011).

E-banking provides certain access to customers without necessarily having to get to the banking hall, this therefore enable customers to carry out certain transactions anywhere, anytime and also ensure easy banking activities. The provision of retail and small value banking services through electronic channels is referred to as e-banking. The services and products include accepting deposit, lending, management of accounts, electronic bill payment, provision of financial advice, and providing other electronic payments products and services (Basel Committee on banking supervision, 2003).

According to Abubakar (2014), e-banking as provided variety of banking services at any point in time other than the banking hall through electronic and mobile platforms. Akinyele and Olorunleke (2010) revealed that e-banking is the provision of information about the bank and its product through a page on the internet. As a result of the increasing business transactions around the world, e-banking is known as an ineluctable part of e-business in exchanging credit resources. In fact, e-banking is the peak of information technology. E-banking involves systems that enable clients and financial institutions to use banking services in three levels of announcement, communication, and transaction.

Hansemark and Albinson (2004), defines customer satisfaction as 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 need, goal or desire. Oliver (1997) 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 fulfillment. Kotler (2000) defined satisfaction as a person's feelings of pleasure or disappointment resulting from comparing a product's perceived performance (or outcome) in relation to his or her expectations.

Empirical Literature

Babatunde and Salawudeen (2017) analyzed the impact of electronic banking on customers satisfaction in Nigeria using both descriptive and inferential statistics. The paper concludes that the adoption of electronic banking has enhanced the bank's efficiency, making it more productive and effective. The paper therefore recommends that the Nigerian banking sector must be focused in terms of their needs and using the right technology to achieve goals, rather, than acquiring technology of internet banking because other banks have it.

Simon and Senaji (2016) in Kenya examined effect of electronic banking on customers' satisfaction in selected commercial banks using descriptive statistical measure and regression analysis. The researchers concluded that flexibility of internet banking influences customer satisfaction to a great extent. In addition, many customers use internet banking because it is easy to use while personalized internet banking also affects customer satisfaction to a great extent. The usefulness of internet banking and friendliness of internet banking has relatively low effect on customer satisfaction and that convenience of mobile banking affects customer satisfaction to a great. Furthermore, user friendly ATMs, ease of access of ATMs and privacy of ATMs affects customer satisfaction to a great extent and using ATM cards in supermarket and affordability of ATM charges have moderate effect on customer satisfaction. In relation to point of sale system, the study concludes that, effectiveness of point of sale system affects customer satisfaction to a great extent. In all it was discovered that mobile banking has the highest effect on Customer satisfaction followed by automated teller machines, then point of sale system while internet banking had the least effect on customer satisfaction.

Uvaneswaran, Eldana and Seid (2017) in their own study used stratified-random sampling design to examine challenges in e- banking services and its impact on profitability of public sector bank in Ethiopia.

The researchers discovered that majority of the Commercial Bank Ethiopia customers were satisfied by the e-banking services provided to them. However, customers faced different problems associated with e-banking service. Some of the problems that customers indicated were the network failure, power failure, system failure and machine break down, cash shortage in ATMs and unavailability of internet.

Worku, Tilahun and Tafa (2016) studied the impact of electronic banking on customers' satisfaction in Ethiopian banking industry. A case of Dashin and Wogagen banks in Gondor City). They discovered that that majority of users of e-banking are the young, the educated, salaried and students, business men and women are not actively using the service of e-banking and there is also a relationship between e-banking and demographic characteristics, e-banking currently provided for saving and current accounts holders only, e-banking has improved customer satisfaction, reduced frequency of bank hall for banking service, reduced waiting time for customers, there are customers who don't know the fee charged for being e-banking users, the bank customers' satisfaction increased after being e-banking users, enabled customers to control their account movements and there is high opportunity to expand e-banking service in the city.

Ugwueze and Nwezeaku (2016) studied E-banking and Commercial Bank Performance in Nigeria: A Cointegration and Causality Approach. Engle-Granger cointegration model was used to analyse data for the sample period January 2009 to December 2013. The results showed that POS is not cointegrated with both the savings and time deposits but are cointegrated with demand deposits. Tijani and Ilugbemi (2015) reviewed the influence of electronic payments channels (EPC) on National development (ND). The study analyzed the data using chi-square econometric test to disclose that electronic payment channels (EPC) have impacted on the economy and therefore contributing positively to national development.

Abubakar, Shagari, and Olusegun (2015) investigated the relationship between electronic banking and liquidity of Deposit Money Bank in Nigeria using 8 years' time series data from 2006-2014. The method analysis used was Descriptive and correlation analysis. Results from the correlation analysis reveal that mobile banking and point of sale had no significant relationship with liquidity, while there is significant negative relationship between internet banking and liquidity. The study recommends among others that mobile banking and point of sale transactions limit should be maintained, while internet banking transaction limit should be reviewed downwards since an upward review will affect liquidity of deposit money banks negatively.

Muhibudeen and Haladu (2015) embarked upon to assess the pre and post-implementation period of Nigeria's Cashless policy CLP with focus on the relationships between tools of CLP and currency outside banks in the Nigerian economy for the period of 2009-2012. Through OLS analytical test, the results showed a high level of collinearity and perfect fitness thus making it impossible to compute the influence on COB. On considering only two of the variables (ATM and CHQ), it was discovered that a positive insignificant relationship exists on the predictive relationship. This insignificant relationship could be attributed to the period under observation. Majority of the period observed by the study covers the pre implementation period (2009-2011) while only 1 (2012) post-implementation period was studied. Since ATM and CHQ have insignificant influence in a perfect fitness situation, then it can be concluded that CLP tools does not affect currency circulation outside Nigerian banks.

Ngango, Mbabazize and Shukla (2015) employed descriptive research design to examine e-banking and performance of commercial banks in Rwanda. A case of bank of Kigali. In the findings it was established that Electronic banking system like ATM, Pay direct, electronic check conversion, mobile telephone banking and E transact has a great impact on bank performance because they increase profitability, reduce bank cost of operations, and increase bank asset and bank efficiency. As conclusion E banking contributes to positive performance of banks as witnessed by of bank of Kigali.

Osazevbaru and Yomere (2015) investigated benefits and challenges of Nigeria's cashless policy. Secondary

data was collected and content analysis applied in data analysis. After factoring in other POS stakeholders share of income, the study found banks' income higher in cash-less setting than in cash based arrangement. Thus, the cash-less policy offers immense benefits to the banking sector. Omotayo and Dahunsi (2015) investigated the factors affecting adoption of POS by organisations in Lagos and Ibadan metropolis, Nigeria using the Technology Acceptance Model² as the theoretical framework. The study adopted survey design by sampling 200 organisations that have adopted POS in Lagos and Ibadan metropolis using questionnaire as the research instruments. The results revealed that subjective norms and perceived ease of use have significant relationship with adoption of POS machine by the organisations. However, the characteristics of the organisations, image and perceived usefulness do not have significant relationship with adoption of POS.

Mohammed and Adamu (2014) studied the assessment of the factors affecting the prospects and implementation of cashless policy in Borno state, Nigeria. The research work was based on survey method where both primary and secondary data were used. Questionnaire and inter views were the instruments used in generating primary data while documentation analysis was used in the collection of the secondary. Descriptive Statistics and One-way ANOVA were used in the analysis. The results of the study revealed that the challenges of cashless transactions in the study area include Power; IT infrastructure; publicity/awareness; security; cyber-crime and theft; high level of illiteracy and job losses. It was also discovered that apart from the handful of shops in the study area that POS were introduced, the study discovered that most businesses still lack sufficient POS terminals for commercial transactions, and that besides a few ATMs, which hardly have cash, all the shops are yet to be connected to POS platform.

Okoro (2014) employed multiple regression technique on primary data to examine the impact of electronic banking instruments on the intermediation efficiency of the Nigerian economy. The implication of these finding is that the ATM, POS and Internet services are the major instruments used by the customers of the deposit money banks in Nigeria, may be as a result of the level of awareness created by the banks in Nigeria. On the other hand the insignificant contribution of the Mobile service value to intermediation efficiency may be as a result of the user's ignorance or the banks' insufficient effort in selling the product effectively. Therefore this study recommends that the banks should put more effort in advertising these products in Nigeria. However, Ekwueme, Egbunike and Amara (2012) in an article titled an empirical assessment of the operational efficiency of electronic Banking: evidence of Nigerian banks made use of simple percentage and correlation technique to conclude that the practice of e-banking in Nigeria is significantly related to increased operational efficiency of Nigerian banks, though the security problem was found to exist. They recommended among others that government through CBN should provide adequate security measures towards the various e-banking products in Nigeria.

Muhammad (2015) examined the challenges and prospects of electronic banking in Nigeria using descriptive statistics. The study gave an insight as to how e-banking transactions are appreciated in Nigeria despite the challenges affecting the system. In spite of the various challenges posed, the development of e-banking has prospects in Nigeria. It showed that the nation's regulatory/supervisory authorities are rising up to the challenges so as to turn the promise under the e-banking environment to the public advantage. Abubakar, Shagari, and Olusegun (2015) investigated the relationship between electronic banking and liquidity of Deposit Money Bank in Nigeria using 8 years' time series data from 2006-2014. The method analysis used was Descriptive and correlation analysis. Results from the correlation analysis reveal that mobile banking and point of sale had no significant relationship with liquidity, while there is significant negative relationship between internet banking and liquidity.

Ogunlowore and Rotimi (2014) examined analysis of electronic banking and customer satisfaction in Nigeria using descriptive statistics. They discovered that there is a significant relationship between electronic banking and customers' satisfaction. Also that E-banking has become popular because of its

convenience and flexibility, and transaction related benefits like speed, efficiency and accessibility. Although these are fraught with insecurity and most importantly power challenges.

METHODOLOGY

This study made use of survey research design that allow for the use of questionnaires to elicit data from the population covering all the Small and Medium Enterprises firms in Ekiti State. Multistage sampling technique was employed for the study by first selecting all SME firms in Ado-Ekiti and later reduced them to five purposively selected SMEs namely; Laundry, Printing, Bakery, Eatery and Electronics houses all in Ado-Ekiti. The total sample size for the study is 240 using the Yamane model (1967)

Model Specification

In order to determine whether the dependent variable (corporate customers' satisfaction) will be significantly determined by the independent variables (electronic banking tool, awareness of electronic banking, implementation of electronic banking and service availability),

This study adopts the model used in Okoro (2014) study. The model is stated as follow;

$$INE = f(ATM, POS, INS) \text{-----} 3.1$$

Where;

INE = intermediation efficiency

ATM = Automated teller machine

POS = Point of sale

INS = Internet service

f = Functional notation

The model above was modified by dropping intermediation efficiency and internet banking variables and included mobile banking, awareness of electronic banking, implementation of electronic banking and service availability variables to make it more suitable for the present study. This study will therefore states its proposed model as:

$$CS = f(ATM, MOB, POS, AEB, IEB, SA) \text{.....} (3.2)$$

Where;

CS = Corporate Customers' satisfaction

ATM = Automated Teller Machines

MOB = Mobile banking

POS = Point of Sale

AEB = Awareness of electronic banking

IEB = Implementation of electronic banking

SA = Service availability

f = functional notation.

Stating the equation in notation form, it therefore becomes

$$CS = \alpha_0 + \beta_1 ATM + \beta_2 MOB + \beta_3 POS + \beta_4 AEB + \beta_5 IEB + \beta_6 SA + e \dots\dots\dots (3.3)$$

Where:

α_0 = Constant, $\beta_1 - \beta_6$ = beta coefficients; *e* = error term. Other variables are as earlier defined.

RESULTS DISCUSSION AND FINDINGS

Two hundred and forty (240) questionnaires were administered for the purpose of this research while one hundred and ninety eight (198) was retrieved and eight were cancelled thereby remaining 190 representing 79% response.

Multiple regression of E-banking tools (ATM, Mobile banking and POS); E-banking implementation, Awareness of e-banking and Service availability on corporate customers’ satisfaction in Ekiti State.

Table Showing Model Summary of Regression Analysis

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.952 ^a	.792	.686	.872
a. Predictors: (Constant), E-banking tool (ATM, MB, POS), E-banking implementation, Awareness of e-banking, Service availability				

Source: Field Survey Report, 2021.

The table above indicated that the model had a correlation value of 0.952, which manifests a good linear relationship between the dependent and independent variables. The table further showed that the goodness of fit (R^2) is 0.792 which depicted that 79% of the changes in dependent variable (corporate customers’ satisfaction) is accounted for by the independent variables (E-banking tool of ATM, MB, POS, E-banking implementation, Awareness of e-banking and Service availability). More so, the adjusted R square is 68% which further justified the fact.

Table Showing Analysis of Variance (ANOVA)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	11.450	5	2.290	11.862	.000 ^b
	Residual	35.523	184	.193		
	Total	46.974	189			
a. Dependent Variable: Corporate customers satisfaction						

b. Predictors: (Constant), E-banking tools of ATM, MB, POS, E-banking implementation, Awareness of e-banking, Service availability

Source: Field Survey Report, 2021.

The findings from the ANOVA help in indicating the weakness or the strength of the model. According to Belle (2008), an insignificant F-test value indicates a weak regression model. From the findings obtained in the table above the F-test value is 11.862 with a significance value of 0.00 at 0.05 level of significance signifying that the regression model was good.

Table Showing Regression Coefficients:

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.946	.288		10.228	.000
ATM	.081	.031	.243	2.636	.009
Mobile Banking	.345	.064	.476	5.404	.000
POS	.094	.031	.212	3.083	.002
E-banking implementation	.123	.035	.371	3.515	.001
Awareness of e-banking	.375	.064	.518	5.836	.000
Service availability	-.087	.036	-.268	-2.397	.018

a. Dependent Variable: Corporate Customers satisfaction

Source: Field Survey, 2021

From the table above, the following regression equation was established

$$CS = 2.946 + 0.081_{ATM} + 0.345_{MB} + 0.094_{POS} + 0.123_{IEB} + 0.375_{AEB} - 0.087_{SA}$$

From the model, the corporate customers' satisfaction (CS) is 2.946 when other factors (E-banking tool, E-banking implementation, Awareness of e-banking and Service availability) were held constant.

E-banking tools (ATM, Mobile banking and POS) have significant positive effect on customers' satisfaction which implies that a percent increase in E-banking tools (ATM, mobile banking and POS) will bring about 8.1%, 34.5% and 9.4% respective increases in customers' satisfaction in Ekiti State. Therefore the hypothesis concluded that E-banking tool (ATM, Mobile banking and POS) have positive and significant effect on customers' satisfaction in Ekiti State. The implication of this result is that E-banking tool is an effective tool in enhancing customers' satisfaction among Small and Medium Enterprises in Ekiti State, customers find the use of ATM friendly, ease of access of ATMs and privacy of ATMs also play significant role in customer satisfaction. The availability of usage of ATM card in supermarket hall and its bearable charges increase customers' satisfaction while point of sale (POS) system also plays a significant role on customers' satisfaction. However, Small and medium scale enterprises need to strengthen their electronic banking to make it more flexible, fast and easy to use according to Mohammed and Adamu (2014) and Simon and Senaji, (2016). This finding is consistence with Simon and Senaji (2016) who concluded that convenience of electronic banking tool (ATM, POS and mobile banking) significantly affects customer satisfaction to a great extent.

The coefficient of E-banking implementation (0.123) is significant and positively related with customers'

satisfaction implying that 1% change in E-banking implementation will positively increase customers' satisfaction by 12.3%. It can therefore be concluded that E-banking implementation positively and significantly affect customers' satisfaction in Ekiti State. The implementation of electronic banking provides certain access to customers without necessarily having to purchase goods with physical cash, this enable customers to carry out certain transactions anywhere, anytime and also ensure easy financial transaction activities. However, the implementation of electronic banking services should place great emphasis on technological advancement in order to improve services delivery to customers, also implementation of electronic banking will ensure that CBN's policy tools become more effective, cost of cash management will be reduced and help to fast track growth in the nation's financial sector. This finding validates the significant contributions of Ajayi (2014) and Mohammed and Adamu (2014) on implementation of cashless policy in Nigeria.

The coefficient of awareness of e-banking is estimated to be 0.375 which showed a significant and positive effect on customers' satisfaction revealing that a percentage increase in awareness of e-banking produced about 37.5% change increase in customers' satisfaction. This implies that awareness of electronic banking not only benefits the bank but also the customers and general public in that it is stress free, limited time is spent on queue in a mall and money can be carried about without fear of being robbed. This finding is consistent with Muhibudeen and Haladu (2015) whose study disclosed the significant effect of electronic banking awareness on business performance in Nigeria. However, the Central Bank of Nigeria, Deposit Money Banks, SMEs owners, operators and staffs are encouraged to shift attention from cash payment to electronic banking system thereby promoting aggressive awareness campaigns, introducing or modifying financial services that enhances value proposition of the customer, and massive deployment of payment infrastructures such as ATMs, POS, uninterrupted power supply, internet connectivity and other electronic payment channels to all mission station of SMEs. Therefore, the SMEs owners/operators and member of staffs should not neglect the effect of electronic banking awareness campaign as working age adults may eventually consider them adequate for use. Hence, until awareness and implementation of Electronic banking tool is fully achieved corporate customers satisfaction remain questionable.

Lastly, the coefficient of service availability showed a significant negative effect on customers' satisfaction (-0.087) implying that a percentage change in service availability will bring about a decrease in corporate customers' satisfaction by 8.7%. This is surprising as it deviate from the *apriori* positive expectation, however, this can be attributed to service provider network failure which hinders financial transaction activities. The deficiency of service availability causes limited purchasing power of goods and services; can also encourage people to use cash instead of card because in the cause of transaction the account may be debited without the corresponding credit alert to the seller. Frequent occurrence of this scenario can cause great financial risk to the parties involved. Therefore, management of telecommunication should see it as a challenge which need immediate solution through strengthening of their network at all times. When the problem arising from service availability is solved, E-banking products may meet the needs or wants of the customers; which could make it more reliable over the use of cash. However, the result aligns with the study of Mohammed and Adamu (2014) who concluded significant negative effect of electronic banking service availability on corporate customers' satisfaction.

SUMMARY, CONCLUSION AND RECOMMENDATIONS

The study investigated electronic banking as a panacea to corporate customers' satisfaction in Ekiti State, Nigeria with a view to establish whether electronic banking tools of ATM, mobile banking and POS, e-banking implementation, awareness of e-banking and service availability of e-banking significantly affect corporate customers' satisfaction in Nigeria. The study was borne out of the need to ascertain whether e-banking tool has been widely accepted by the general public in Nigeria especially the South western region of the country as an alternative to cash holding. Based on the results and findings from the multiple

regression analysis employed to achieve this objectives it was discovered that all the explanatory variables have a positive and significant effect on corporate customers' satisfaction except electronic banking service availability with a negative and significant effect.

Conclusively, expectation plays a significant role in influencing customers' satisfaction. The study therefore concluded premised on the results that electronic banking has significant effect as a panacea to corporate customers' satisfaction among Small and Medium Scale Enterprises in Ekiti State, Nigeria thereby validating findings of Ogunlowore and Rotimi (2014); Babatunde and Salawudeen (2017) who concluded that the adoption of electronic banking significantly influenced customer satisfaction in Nigeria.

Consequent upon these, the study recommends that lips service must not be paid to implementation of electronic banking but measure that will facilitate the process should be adequately implemented; Electronic banking awareness should be one of the key priority of SMEs through enlightenment campaign to the staffs and the general public and that Telecommunication service provider in the industry should update and equally acquire modern equipment as done in developed countries.

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