



Effect of Mobile Banking on the Performance of Small and Medium Scale Enterprise in Anambra State

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Abstract: *The study examined the effect of mobile banking on the performance of small and medium scale enterprise in Anambra State. The objectives of this study were aimed at ascertaining the effect of mobile banking on the performance of small and medium scale enterprise in Anambra State. The theory the study was anchored is on the Task technology fit theory. As a survey research design, a structured instrument (questionnaire) developed by the researcher to source information from the target population. The population of interest therefore consists of all operational SMEs in the Anambra states with not less than 10 employees. Thus the population of this study is 1328 employees. The sample size for this study was determined using the Borg & Gall formular of (1973), which 256. copies of questionnaires were duly completed and returned showing 93% response rate. Research hypotheses were tested using ANOVA method. Findings from the study show that. Instant payment has significant effect on the performance of small and medium scale enterprise in Anambra State. Fund transfer machine has significant effect on the performance of small and medium scale enterprise in Anambra State. Point of sales has significant effect on the performance of small and medium scale enterprise in Anambra State. The study recommend that The researcher Advocate for more instant payment facilities which should be placed at strategic location for easy access. Marketing and education of internet banking service and products should be intensified to attract more customers which enhance profitability. Customers should be educated on the use of POS and the implications of the mishandling of the cards*

Keywords: *Mobile banking, performance, SMSE, mobile banking, Fund transfer, Instant payment*

1. INTRODUCTION

Across countries at all levels of development, small and medium scale enterprises (SMEs) have an important role to play in achieving the sustainable development goals, by promoting inclusive and sustainable economic growth, providing employment and decent work for all, promoting sustainable industrialization, fostering innovation, creating values and reducing income inequalities (OECD, 2017). For developing nations, sustainable economic growth is real poverty reduction. Thus, the interest in SMEs should be greater in developing countries due to high level of poverty and flexibility of SMEs as compared to other ventures. In Nigeria, a

developing nation with over 160 million people and over 65% of their populace being below 35 years (SMEDAN/NBS MSME Survey, 2013), it has become imperative for policy makers to seek development of national economy through SMEs rather than rely on the oil sector. This change in Nigeria's economic policy direction is not limited to the depleting state of oil reserve but also because of the abundant potentials; availability of land, cheap labor, etc. of SMEs. Though the change of economic policies in favor of the SMEs has seen a considerable increase in the number of available SMEs, the contribution of this sector to the Gross domestic product (GDP) of Nigeria is low Tiwari and Buse, (2007).

Inventions of the internet and mobile technology are key information communication technologies that have enhanced the manner of doing business in recent years. The growing number of applicants for internet has also been crucial in product marketing and distribution in many businesses (Yang, Li, Ma, & Chen, 2018). Banks are some of the earliest and greatest facilitators of the use of internet technology (Kondabagil, 2007). As leaders of industries in which e-commerce has been developed, they apply internet technology in electronic banking (e-banking) services like online transfer, electronic bill payment and opening of deposit accounts to customers (Sumra, Manzoor, Sumra, & Abbas, 2011). These services are offered through various initiatives such as phone banking, mobile banking, internet payment systems and internet banking (Kurnia, Peng, & Liu, 2010). Mobile banking could improve process excellence, speed of delivery and value of service to customers. Though the success of mobile banking services depends on the rate at which the technology is adopted by customers, small and medium scale enterprises inclusive, the question is, how the adoption of e-banking channels by SMEs has influenced their performance.

Mobile money, also referred to as mobile payment, mobile money transfer, and mobile wallet generally refer to payment services operated and performed from a mobile device such as mobile phone, credit or debit cards and is further clarified as the intersection of both banking and telecommunications services (World Bank, 2010). Must and Ludewig (2010) trace back the rise of mobile money to the rapid and worldwide penetration of mobile phone dating back to 1999. By the 2011 over 60 million customers had availed themselves for mobile money subscription (Davidson and Penicaud 2011), a picture of an outstanding growth compared other technologies and their adoption. Mobile money has seen a rapid growth with dramatic increase in customer subscriptions. Launched in Nigeria in the year 2012, the total subscriptions by the year 2012 reached 18.4 million subscribers according to Communications Commission of Nigeria report. Services offered through the mobile money platform presents business transactional opportunities that Small and Medium Enterprises (SMEs) can adopt since their needs are not always well served by conventional banking system. Most SMEs entrepreneurs had to travel or use public transport systems to send and exchange documents, access banking facilities or even transact their payments. This is not the case today, as they can e-mail the documents, pay for goods and services through mobile money transfers, use Mobile money transfer services and if one has a technologically advanced telephone, it is now possible to carry out the required tasks at any time and at any place.

Small and Medium Scale Enterprises are sub-sectors of the industrial sector which play crucial roles in industrial development (Ahmed 2016). Following the adoption of Economic reform programme in Nigeria in 1981, there have been several decisions to switch from capital intensive and large scale industrial projects which was based on the philosophy of import development to Small and Medium Scale Enterprises which have better prospects for developing domestic economy, thereby generating the required goods and services that will propel the economy of Nigeria towards development. It is based on this premise that Ojo (2009), argued that one of the responses to the challenges of development in developing countries particularly, in Nigeria, is the encouragement of entrepreneurial development scheme. Despite the abundant natural resources, the country still finds it very difficult to discover developmental bearing since independence.

The timely convenience, simplicity, safety and quickness in operation that have been brought into play by the inception of comprehensive m-banking ideology has enhanced the need for small and medium enterprises in Nigeria to shift from their classical or common ways of carrying business to incorporate the mobile transactions in their business (Mbiti, 2011). Mobile phones users can enquire balances, obtain prepaid recharges, mobile loans, virtual, settle bills, utilities, salaries, pay merchants, and send contributions, gifts as well as donations anywhere at any time. Mobile cash transmission services can be utilized to increase proficiency and trade development through low cost, reliable and efficient money service support networks that diminish the risks and needs for cash transactions (Alala, Muisyo & Musiega, 2014). The mobile banking technology innovation is considered easy to use as well as effective and trustworthy with vast capabilities to spread monetary services to the unbanked or those inclining toward less expensive financial packages (Mbogo, 2015).

Mobile banking is expected to affect the operations and performance of small and medium scale enterprises in a form of transactional convenience, saving of time, quick transaction alert and cost saving (Aliyu, 2012). Despite the acclaimed benefits of mobile banking, the issues of online theft and fraud, non-availability of financial service, payment of hidden cost of electronic banking like Short Message Services (SMS) for sending alert, non-acceptability of Nigerian cards for international transaction, malfunctioning Automated Teller Machines (ATMs) and network downtime has been raised by many users, especially small and medium scale enterprises in Nigeria. In the light of these complaints and to enlarge the body of knowledge on e-banking in Nigeria context, this study aims to examine the effect of mobile banking on the performance of small and medium scale enterprise in Anambra state.

Objective of the study

The main objective of this study is to investigate the effect of mobile banking on the performance of small and medium scale enterprise in Anambra State. The following are the specific objectives of the study;

- To find out the effect of instant payment on performance of small and medium scale enterprise in Anambra State.

- To examine the effect of fund transfer on the performance of small and medium scale enterprise in Anambra State
- To evaluate the effect of point of sales on the performance of small and medium scale enterprise in Anambra State

2. REVIEW OF RELATED LITERATURES

Theoretical Framework

Task technology fit N Theory (TTF)

The study is based on the Task technology fit theory that was developed by Dishaw and Strong, (1999). According to the theory ICT is more likely to be embraced by its users if it positively affects the users performance and if the capabilities of the technology are in line with the responsibilities or the tasks that the user is expected to complete. Good and Thompson (1995) point out a few factors that can be used to deduce if the technology fits the task at hand. The factors include system reliability, ease of training or use, quality, relationship with the users, compatibility and authorization and production timeliness. This theory comes in handy when analyzing of different contexts where information technology is being used including in the e-commerce systems and when e-commerce systems are used together with other techniques that lead to outcomes related to information systems. This model purports that for information technology to be successful it must fit in to the task at hand and success is pegged on the improved individual and group performance. There was a task-technology fit theory that was specifically developed for group support systems. This theory was developed and tested by Ziguers, Buckland, Connolly and Wilson, (1999) and came up with the requirements that needed to be met for developed systems to fit into group tasks. The theory of task-technology fit has been especially successful when it comes to mobile based information systems. However, there are still unanswered questions regarding the use of this theory in mobile information systems. The theory looks at the significance of task technology.

Additionally, the theory gives more explicit link between technology and the construct at hand which provides a better theoretical basis for coming up with issues that affect the use of technology and its performance. This model emphasis is that there needs to be a match between information technology and the business tasks if information technology use is to be a success (Junglas & Watson, 2016). The current model is useful to this research since it is important to consider the changes and requirements in the business tasks and the technology to be used, it is also important to deduce if the theory can be used in mobile technology contexts and if not if there are any adjustments that can be made to ensure it is used successfully in the said context. This theory looks at how electronic banking technology can be a contributor to Nigerian commercial banks improved performance and competitiveness (Kanyuira, 2012).

2.3 Empirical Review

Abubakar, (2014). Used time series data for the period 2006- 2012, this study examined the effects of electronic banking on growth of deposit money banks in Nigeria. Data were collected from secondary sources through annual reports and statistical bulletin of Central Bank of Nigeria. The variables were internet banking, mobile banking, internet banking, mobile banking and total deposits of deposit money banks. Electronic banking was measured using the total value of internet and mobile banking while growth was measured using the value of total deposits and total assets of deposit money banks in Nigeria. A total deposit was regressed on internet and mobile banking, while a total asset was regressed on internet and mobile banking using multiple regression technique. The study revealed that positive relationships exist between mobile banking and total deposits, and between internet banking and total asset while on the other hand, no significant relationships between internet banking and total deposits, and between mobile banking and total asset.

Abaenewe, Ogbulu, and Ndugbu, (2013) investigated the profitability performance of Nigerian banks following the full adoption of electronic banking system. The study became necessary as a result of increased penetration of electronic banking which has redefined the banking operations in Nigeria and around the world. Judgmental sampling method was adopted by utilizing data collected from four Nigerian banks. These four banks are the only banks in Nigeria that have consistently retained their brand names and remain quoted in the Nigerian Stock Exchange since 1997. The profitability performance of these banks was measured in terms of returns on equity (ROE) and returns on assets (ROA). With the data collected, we tested the pre- and post-adoption of ebanking performance difference between means using a standard statistical technique for independent sample at 5 percent level of significance for performance factors such as ROE and ROA. The study revealed that the adoption of electronic banking has positively and significantly improved the returns on equity (ROE) of Nigerian banks. On the other hand and on the contrary, it also revealed that e-banking has not significantly improved the returns on assets (ROA) of Nigerian banks..

Ugwueze, & Nwezeaku, (2015) studied the relationship between electronic banking and the performance of Nigerian commercial banks. The study became necessary due to the increased adoption of the electronic banking which has redefined the banking service both in Nigeria and internationally. Electronic banking was proxied by value of Point-of-Sale transactions while commercial banking performance was proxied by customers 'deposits. Engle-Granger co integration model was used to analyses data for the sample period January 2009 to December 2013. The results show that POS is not co integrated with both the savings and time deposits but are co integrated with demand deposits.

Shehu, Aliyu & Farouk, (2013). This study investigated the influence of electronic banking products on performance of Nigerian DMBs. The population of the study is all the twenty-one Deposit Money Banks (DMBs) listed on the Nigerian Stock Exchange. Systematic sampling technique was used and six (6) banks were selected as the sample of the study. Data were

collected from secondary source through the annual report and accounts of the sampled Banks and insider information from the employees working in the selected banks, respectively. The performance of these banks was measured in terms of returns on equity (ROE) that the adoption of electronic banking products (e-mobile and ATM transactions) has strongly and significantly impacted on the performance of Nigerian banks while on the other hand, it revealed that e-direct and SMS alert have not significantly impacted on the performance of the banks. It is therefore recommended amongst others that more awareness should be created as to the numerous advantage of using the E-Mobile services by the Bank's customers as their increase usage will bring about increase in the performance of the Banks.

Ekwueme, Egbunike, & Okoye, (2018), assessed the operational efficiency of electronic banking in Nigeria with a focus on the twenty-one Commercial banks listed on the Nigerian stock exchange at the end of year 2010. The variables were e-banking practices, credit facilities, savings and time deposits. It examined the practice of e-banking since its inception in Nigeria in order to determine the significance of its relationship with improvement in core banking operations. Secondary data were used for this study. Correlation technique as well as simple percentage was used to analyze the data, and the student's t-distribution was used to test the hypotheses. The study revealed that the practice of e-banking in Nigeria insignificantly related to increased operational efficiency of Nigerian banks, though the security problem was found to exist. Based on these findings, the researchers recommend among others that government through CBN should provide adequate security measures towards the various e-banking products in Nigeria.

Abdullai, & Micheni., (2018) investigate the effect of internet banking on operational performance of commercial banks in Nakuru County, Kenya. The study was guided by the research objective: to investigate the effect of internet banking on operational performance of commercial banks in Nakuru County. The study employed the following theories namely: Bank-Focused Theory and The Technology Acceptance Model (TAM). This study adopted a cross-sectional research design. A cross-sectional research design is a research approach in which the researchers investigate the state of affairs in a population at a certain point in time. Very often, the elements in the sample survey are selected at random to make inference about the population as a whole . The study population comprised of 56 employees of the commercial banks. Since the banks are few, the study adopted a census survey. Data was collected using structured questionnaires. A pilot study was conducted in Uasin Gishu County to determine validity of the research instruments where Cronbach's alpha coefficient (0.7) was employed. Data was analyzed using correlation and regression analysis. The study established that internet banking has a positive significant effect on operational performance of the commercial banks.

Musaa, Kurfib, & Hassan, (2015) examined the impact of e-banking on the performance of the banking sector in Nigeria. E-banking will be measured by the expenditure made on information and communication technology (ICT) investments, number of debit cards issued to customers, and number of automated teller machines (ATMs) installed by the banks. Return on assets

(ROA), return on equity (ROE), and net interest margin (NIM) will be used as performance variables. The impact of e-banking on the bank performance will be examined in two periods: pre-consolidation (i.e., before adopting the e-banking) and post-consolidation (i.e., after adopting the e-banking). Data collection involves secondary data gathered via annual reports of 21 Nigerian banks. The SPSS software will be used for data analysis.

Akyuz, & Opusunju, (2019), examined the effect of internet banking on non financial performance of First bank Nigeria Plc, Abuja. The study used survey research design and employed the use of structured questionnaire administered to the employees of 41 branches of First Bank Plc, Abuja. A population of 2231 employees was targeted and a sample size of 337 was derived using Taro Yamane formula. Point in time data was collected from primary source and Ordinary Least Square was adopted in analyzing the data. Findings reveal that internet banking proxies such as cheap internet costs, 24 hours internet services and ICT competence of customers contributed significantly to the performance of First Bank Nigeria plc Abuja. The study concludes that the effect of internet banking on the performance First Bank Nigeria Plc, Abuja is significant. It is therefore recommended that First Bank Nigeria Plc, Abuja should continue to adopt internet banking since it contributes significantly to their operational perform

Mateka, Gogo, & Omagwa, (2019). established the effect of Internet Banking on the financial performance of listed commercial banks in Kenya. This study used descriptive survey design. The target population was all employees of listed commercial banks in Kenya. Simple random sampling method was used to identify the study respondents. Primary sources of information were used and were gathered using questionnaires. Finally data from the questionnaires was sorted, coded and input into a software for analysis. Data was analysed using statistical package for the social sciences (SPSS) to generate diagrams, frequencies, descriptive statistics and inferential statistics. The key finding of the study revealed that internet banking has positive influence on bank incomes, operating costs, loans booked and customer deposits.

Okon, & Amaegberi, (2019) estimated the impact of mobile banking transactions on bank profitability in Nigeria using selected banks data from Electronic payment system office, Central Bank of Nigeria statistical bulletin from 2007-2016. The study adopts Panel unit root and SURE model estimation technique to conduct quantitative analysis for four selected old and new generation banks. The results of this study were analyzed using economic a priori criteria, statistical criteria and econometric criteria. The positive and statistically significant relationship between automated teller machine of old and new generation banks in Nigeria indicates that automated teller machine is a major factor that contributes to old and new banks performance in Nigeria. The positive and statistically significant relationship between point of sale of old and new generation bank in Nigeria indicates that point of sale is a major factor that contributes to old and new banks performance in Nigeria. The positive and statistically significant relationship between mobile banking of old and new generation banks in Nigeria indicates that mobile banking is a major factor that contributes to old and new banks performance in Nigeria.

Agwu, & Adele-Louise (2014) investigated the extent of the adoption and usage of the mobile phone banking services among banking customers in Nigeria and the associated problems. Mobile phones are now ubiquitous and a standard aspect of daily life for a large percentage of the world population. In addition, innovations in mobile finances offer the potential to change the way customers conduct financial transactions. Yet many banking customers all over the world remain skeptical about the benefits of mobile financial services and the levels of security provided with these services. Thus the aim of this study was to understand the levels of usage and non-usage of these financial services by customers within Nigeria. In the course of the research, ten out of twenty one banks were selected in Nigeria. The stakeholders interviewed included bank staff, customers and students from higher education institutions. The findings of this study however, discovered that phone banking was more established than internet banking and ATM services, but ATM services had a wider reach.

3. METHODOLOGY

The study adopted descriptive survey design. The choice of the design was informed by the fact that a sample of the population would be studied for the purposes of generalizing the results for the entire population of interest. The researcher made use of primary and secondary sources of data. The area of this study is Anambra state which is a state in southeastern part of Nigeria. The population of interest therefore consists of all operational SMEs in the Anambra states which 1328. The sample sizes of (256) were determined by using the Borg & Gall formular of (1973). The primary sources of data include the questionnaire and the personal interview, while the secondary sources of data include the journals, magazines, textbooks and internet. The study employed structure questionnaire as a method of data collection. Meanwhile percentage table and analysis of variance will be used to analyses the collected data from the sample respondents.

PRESENTATION ANALYSIS AND INTERPRETATION OF DATA

This chapter presents the data obtained from the respondents through the administered questionnaire. Two hundred and fifty-six (256) were administered among the students of selected population However; Two hundred and thirty-three (233) copies of questionnaire were retrieved. Therefore the analysis and interpretation of data is based on the returned questionnaires.

4.1 Demographic Table

4.1.1. SEX

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	MALE	193	72.8	82.8	46.8
	FEMALE	40	17.2	17.2	100.0
	Total	233	91.4	100.0	

Source: SPSS Version 21, 2022

The above table reveals that the one hundred and ninety-three of the respondents which represents 72.8% of the respondents were male respondents, while forty (40) respondents which represent 17.2% were female respondents. By implication, male respondents were more than female respondents by 55.6% in our selected population sample for this study. The implication of this is to enable us to know the number of female and male that successfully returned their questionnaire.

4.1.2 STATUS

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	MARRIED	110	43.1	47.2	47.2
	SINGLE	123	48.2	52.8	100.0
	Total	233	91.4	100.0	

Source: SPSS Version 21, 2022

In the table above, out of the two hundred and thirty-three (233) respondents, one hundred and ten (110) of the respondents, representing 47.2% are married while one hundred and twenty-three (123) respondents which represent 52.8 percent are single. It is therefore glaring that the majority of the respondents were single as at the time of this study. Thus marital status table help us to know the number of single, and married respondents that answered the distributed questionnaires.

4.1.3 EDUCATION

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	WAEC	85	33.3	36.5	36.5
	BSC/HND	108	42.4	46.4	82.8
	MSC	24	9.4	10.3	93.1
	PHD	16	6.3	6.9	100.0
	Total	233	91.4	100.0	

Source: SPSS Version 21, 2022

The table above indicates that eighty-five (85) respondents which representing 36.5% percent maintain to acquired WAEC OR NECO while 46.4% percent of the respondents which represents one hundred and eight (108) have BSC/HND. However twenty-four respondents which represent 10.3 percent either have MSC. The respondents that have PHD are numbered sixteen which represent 6.9%. This as the one of demographic item helps us to identify the education qualification of the respondents.

4.1.4 AGE

	Frequency	Percent	Valid Percent	Cumulative Percent
18-25	37	14.5	15.9	15.9
26-33	42	16.5	18.0	33.9
34-40	53	20.8	22.7	56.7
Valid 41-50	42	16.5	18.0	74.7
51-ABOVE	59	23.1	25.3	100.0
Total	233	91.4	100.0	

Source: SPSS Version 21, 2022

Table 4.3 above depicted the age bracket of the respondents. The distribution shows that 15.9% of the respondents are between the age brackets of 18 to 25 years while 18% respondents are within the age bracket of 26-33 years. On the same note, 22.7% of the respondents are within the age bracket of 34 - 40 years. On the same note, 18% of the respondents are within the age bracket of 41 - 50 years, while the remaining respondents representing 25.3% are within the age bracket of 51 years and above.

4.2 Hypothesis Testing

Hypothesis One

H0: Instant payment has no significant effect on the performance of small and medium scale enterprise in Anambra State

Anova

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	20.154	3	4.031	15.236	.000 ^b
Residual	67.346	230	2.806		
Total	87.500	233			

Source: SPSS, Version, 20 2022

However, from the Anova table above, it was observed that the probability value of hypothesis one is less than 0.05% level of significance (0.000), as a result null hypothesis will be rejected and alternative accepted, meanwhile instant payment has significant effect on the performance of small and medium scale enterprise in Anambra State

Hypothesis Two

H₀: Fund transfer machine has no significant effect on the performance of small and medium scale enterprise in Anambra State

Anova

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3.020	3	.604	23.172	.000 ^b
	Residual	84.480	230	3.520		
	Total	87.500	233			

Source: SPSS, Version, 20 2022

However, from the Anova table above, it was observed that the probability value of hypothesis two is less than 0.05% level of significance (0.000) F-test of 23.172, as a result null hypothesis will be rejected and alternative accepted, meanwhile Fund transfer machine has significant effect on the performance of small and medium scale enterprise in Anambra State

Hypothesis Three

H₀: Point of sales has no significant effect on the performance of small and medium scale enterprise in Anambra State

Anova

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21.719	3	4.344	13.895	.000 ^b
	Residual	65.781	230	2.741		
	Total	87.500	233			

Source: SPSS, Version, 20 2022

However, from the Anova table above, it was observed that the probability value of hypothesis three is less than 0.05% level of significance (0.000) with F-test of 13.895, as a result null

hypothesis will be rejected and alternative accepted, meanwhile Point of sales has significant effect on the performance of small and medium scale enterprise in Anambra State

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATION

5.1 Summary of Findings

This study examines the effect of mobile banking on the performance of small and medium scale enterprise in Anambra State. Based on the objectives of the study and the analysis done on the work, the empirical result was found that the level of mobile banking in Nigeria has significant positive effect on small and medium scale enterprises in Nigeria. The following findings were made.

- Instant payment has significant effect on the performance of small and medium scale enterprise in Anambra State
- Fund transfer machine has significant effect on the performance of small and medium scale enterprise in Anambra State
- Point of sales has significant effect on the performance of small and medium scale enterprise in Anambra State

5.2 Conclusion

The importance of the adoption of mobile banking to performance of small medium enterprises is high. Importance of adequacy in infrastructure which was identified to be required for adoption of POS in small and medium scale enterprise, there are other known variables that contributed positively to the adoption of POS to small and medium scale enterprise these includes POS security, customer trust, customer education, and customer motivation. It has been identified that the adoption of mobile banking in an organisation was prompted by the quest for the use of an alternative mode of payments to the use of cash, as it is the main medium of exchange for goods and services in rural areas. The choice of mobile banking which is a device for electronic payments systems was also to reduce the risk involved in carrying cash and the attendant consequence having known that this device is used basically for processing payments. The adoption of electronic banking in Nigeria reduces the volume of cash to be printed by the agency responsible for the printing. The reduction of the amount of money spent in cash management can be channeled to other uses. In conclusion mobile banking has a significant positive effect on the performance of small and medium scale enterprise in Anambra state of Nigeria.

5.3 Recommendation

Based on the following findings of this study, the following policy recommendations are suggested:

1. The researcher Advocate for more instant payment facilities which should be placed at strategic location for easy access.
2. Marketing and education of internet banking service and products should be intensified to attract more customers which enhance profitability.
3. Customers should be educated on the use of POS and the implications of the mishandling of the cards.

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