An Empirical Investigation into E-Payment Mechanisms and Brand Extension in Retail Supply Chain

Innah Mina Pokubo[1] and Ikegwuru Mac-Kingsley(Ph.D)[2]

[1]Department of Marketing Captain Elechi Amadi Polytechnic Rumuola, Port Harcourt.
minapokubo@gmail.com
[2]Department of Marketing Rivers State University, Port Harcourt, Nigeria.
bestvaluecrest@gmail.com

Abstract: *Brand extension ought to denote a crucial medium for growth, since it is presently acknowledged as one of the most functional marketing strategies; however, despite the fact that e-payment mechanisms have become predominant in marketing, there is a lack of research on the influence of the adoption of e-payment mechanisms on brand extension in retail supply chain. This study therefore, examines e-payment mechanisms and brand extension in retail supply chain in Rivers State of Nigeria, by means of a quantitative research approach, with a combination of exploratory, descriptive and explanatory research design Data for this study were collected by means of a survey through a structured pre-tested questionnaire, distributed to 375 retailers (CEO's, logistics/purchasing/marketing/store managers) in Port Harcourt metropolis, and its surrounding neighborhood area from January to March 2020. However, 299 responses were received and after ascertaining the validity of the responses, 294 (99.3%) respondents were fit for carrying out the analysis. In testing the stated hypotheses, the multiple regressions and one way analysis of variance (ANOVA) were used. Statistical analysis of the data was done through the Statistical Package for Social Sciences (SPSS) version 22.0 software in computer. The findings indicate that prepaid cards, credit cards and debit cards have a positive and significant influence on brand extension. The study therefore concludes that e-payment mechanisms (prepaid cards, credit cards and debit cards) positively and significantly affect brand extension in retail supply chain in the Rivers of Nigeria. The study recommends that the credit card, an attribute of electronic payment mechanism, should be adopted by retail supply chain to boost their brand extension programme in order to gain competitive advantage in the market place.*

Keywords: *Brand extension, E-payment mechanisms, Retail supply chain.*

1. Introduction

The internet has incontrovertibly transfigured worldwide business ambiance. Akinbode *et al*.(2016) note that the internet and electronic commerce were the two most worth mentioning perfections in information and telecommunication technologies for the duration of the last decade of the last century. The coming on of computers and electronic communications ushered in a huge number of substitute electronic payment mechanisms that materialized in form of prepaid cards, debit cards, credit cards, electronic funds transfers, direct credits, direct debits, internet banking and e-commerce correspondingly (Okifo & Igbunu, 2015). Astonishingly, in recent times, there has been a perceptible swell in the number of consumers who buy using the e-payment mechanisms, including swell in companies sales accomplished by way of electronic payment mechanisms. In the meantime, a few payments may embrace credit mechanisms, however, that is fundamentally a poles apart facet of payment, which may be applied instead of presenting cash in domestic and international dealings.

The effects of the use of electronic payment mechanisms (EPM) have long been recognized in

commercial activities, and have been improving individuals' quality of life through providing ease of payment for business transactions. Accordingly, the growth of commercial activities has accelerated as a result of several benefits linked with buying and selling through the e-payment mechanisms. Due to its widely accepted benefits, many businesses including the retail supply chain are accepting electronic payment mechanisms for commercial transactions.

According to Ikegwuru and Ogonu (2017), a supply chain takes account of not only manufacturers and suppliers, but also transporters, warehouses, retailers as well as customers. Specifically, firms in the retail supply chain face competition from an increased number of domestic and international participants, and to deal with these challenges, they need to be advantageously prepared to respond to market requirements and be equipped to make stable upgrading to elicit good organization and successful extension of their brands, If they desire to realize competitive advantage and appreciably boost in their brand extension programmes and enduring sustainability, they need to embrace the electronic payment (e-payment) mechanism.

Clearly envisaged, in the academia electronic payment mechanism have been researched with mounting curiosity, as a plethora of studies on this theme have accumulated (Agwu, 2017; Emray, Gizem & Wajid, 2017; Sanghita & Indrajit, 2017; Akinbode *et al.,* 2016; Emeti & Onyeaghala, 2015), These studies have tried to investigate how e-payment has enhanced the adoption of online stores, however, no study has explored e-payment mechanisms (prepaid, credit and debit cards) and brand extension. To fill the identified gap, this study focuses on a retailer's perspective in the supply chain, and aims at exploring the Nigerians' retailing business, and their use of e-payment mechanisms to heighten brand extension.

In the next section, e-payment mechanisms and brand extension concepts have been reviewed and prior research on e-payment mechanisms is examined. Following this section, a conceptual framework is offered with the developed hypotheses. Afterward, the research methodology and results are discussed. Finally, conclusion and research implications are provided in the last section.

1.2. Research Problem

Brand extension ought to denote a crucial medium for growth, since it is presently acknowledged as one of the most functional marketing strategies, however, despite the fact that e-payment mechanisms have become predominant in marketing, there is a lack of research on the influence of the adoption of e-payment mechanisms on brand extension, as relatively no research consideration has been given to the investigation of the consequences of e-payment mechanisms on brand extension in retail supply chains.

Given such limitation, a need for new empirical studies to evaluate the linkage between e-payment mechanisms and brand extension exists. Therefore, this study investigates the impact of different types of e-payment mechanisms (prepaid, credit and debit cards) on brand extension.

2. Literature Review and Hypotheses

2.1 Electronic Payment Systems

Electronic payment mechanism has became one of the most crucial and practical monetary tools of transaction for consumers and businesses. Kim et al. (2010), define e-payment as the reassigning of an electronic worth from a payer to a payee by the use of an electronic mechanism. Amaefule, Njoku, Agbakwuru and Chilaka (2019) described e-payment systems as robotic processes espoused to exchange monetary value amid stakeholders engaged in business contacts. Ayo and Ukpere (2010) sees it as involving transmitting a definite amount of money over information technology set of connections.

Lim (2008) 0pines that e-payment mechanisms supports and permits a person to deal with their financial transactions tenuously. It is paramount to note that e-payment mechanisms encloses economic benefits which encompasses, setting in motion savings and warrantee that cash is easy to get to in a country's money deposit banks. This makes it promising for the ease of use of fund for business and personal borrowings contained by the domicile economy. This is in view of the fact that the e-payment

mechanisms put up with the trailing of personal expenditures (Okifo & Igbunu, 2010).

The use of electronic payment (e-payment) mechanism in carrying out financial services and transactions has taken a centre stage in the global economy with developing countries such as Nigeria exploiting it for growing their economic financial extensiveness. According to Tsiakis and Sthephanides (2005), the electronic payment mechanism accomplishes two things specifically: (a) the emulation of existing payment frameworks from the real world and/or (b) the systematization of new ways to execute payment transactions.

Electronic payment mechanisms according to (Kim *et al.,* 2010), can be classified into five categories. These categories are; electronic cash, prepaid cards, credit cards, debit cards and electronic cheques. This study adopts pre-paid, credit and debit cards as e-payment mechanisms, this is because pre-paid, credit and debit cards are the most frequently used e-payment mechanisms; they have been employed for most types of transactions (Emray, Gizem & Wajid, 2017).

Pre-paid cards: Pre-paid cards are engendered for a specific value by a specific merchant and are applied in-store or online transactions (Kim *et al.,* 2010; Kniberg, 2002). The individual, interested in using pre-paid cards online, enters the distinctive card number on the seller's website to pay for the goods or services during check-out process. The amount to be paid to the seller is taken away from the worth of the card. A good number of the pre-paid cards are one-time use only and they expire after a prearranged time period if not used; a number of companies commenced consenting to customers' use of pre-paid cards exclusive of an expiration date and on additional transaction inside a definite time period. The reason why pre-paid cards are favoured by consumers is their ease of use and expediency (Kim *et al.,* 2010).

Credit cards: Credit cards are plastic payment cards given to the users to execute online or offline financial dealings. Credit cards are the most habitually utilized form of e-payment (Hsieh, 2001; Kim *et al.,* 2010). Credit cards absorb exceedingly multifaceted business deal formation and afford a safe standard for its clients (Wright, 2001). The customer keys in the card number, expiry date and billing address on the order form and the vendor can substantiate the information and be convinced of payment. The credit card payment on the online network can be categorized into three types:
(a) Payment using plain credit card details
(b) Payment using encrypted credit card details
(c) Payment using third party verification.

Debit cards: Debit cards (also known as bank cards or check cards) are a plastic card which permits a person to extract cash from his/her bank accounts by the use of automated teller machines (ATMs) without confronting each other in a bank, including paying for goods and services equally on online and offline. Singh (2013) described it as a banking card improved with automated teller machine and point of sale attributes to enable it to be used at commercial settings. Debit card is one of the most recurrently used e-payment mechanisms (Kim et al., 2010), and are issued by banks and financial institutions. Contrasting with credit cards, once a person pays with a debit card, the sum is automatically subtracted from the individual's bank account.

A Debit card is connected to a person's bank account, consenting to funds to be withdrawn at ATM and point of sale devoid of presentation of a cheque. A Debit card holder pay directly through bank for his purchases. It replaces physical cash and cheque. In debit card system customers deposit in advance into the bank and withdraw at the time of purchase. Two types of debit card employed in real world exist:
(a) Online debit card (b) Offline debit card.

2.2. Brand Extension
Brand extension symbolizes an indispensable medium for expansion and is presently one of the most functional marketing strategies. Brand plays central role of generating identification and differentiation

contained by products and services for consumers (Hem & Iversen 2003). Brand extension provides prospects for sustainable development by grasping consumer worth through legendary brand names.

Harcourt and Ikegwuru (2018:28) note that "The essence of brand extension is to endeavor to hold on to advantage, business opportunities, approach a distinct market segment or even reduce capacity utilization. The occurrence of this sees that both the extended and parent brand gains".

The main advantages of brand extension are: reduction in the cost of communication, reduction in the cost of brand name introduction and enhancement of the likelihood of success; whereas, the disadvantages are possible changes in beliefs and the parent brand and reduction in the sales of other products which eventually lead to the loss of equity (Buil *et al.,* 2009; Keller 2008).

2.3. Empirical Review

Several research regarding e-payment mechanisms have accumulated, this study reviewed a few to extract the gap in literature. Agwu (2017) explore the reasons for the usage and non-usage of internet banking services by utilizing the Technological Acceptance Model (TAM) on bank managers, bank customers and students. The qualitative methodology referred to Participatory Action Research was adopted for this study. The study illustrated that all the beliefs particularly security, privacy and infrastructures are significant factors affecting the adoption of internet banking services in Nigeria. The inference from the results was that for internet banking to presuppose a developmental breadth in Nigeria and for the country to be copiously incorporated and esteemed in the universal financial setting, the widespread level of frauds in Nigeria (and among Nigerians) must be attended to.

Emray, Gizem and Wajid (2017) built up a conceptual model to look at the determinants of perceived security and trust including the impact of perceived security and trust on the use of EPS. The study used a sample of 299 respondents, and data was analyzed through structural equation modeling (SEM). The findings specified that both perceived security and trust have a significant influence on EPS use. Technical protection and past experience have been established to be the widespread determinants of perceived security and trust. Managerial implications of the results are discussed and limitations and suggestions for further research designated.

Sanghita and Indrajit (2017) considered the factors which influence adoption of electronic payment and clearing system from Indian customers' perspective. The statistical techniques used for analyzing data in the study were factor analysis and multiple regression analysis, whose result reveal that Perceived Usefulness, Perceived Ease of Use and Perceived Security have significant influences on customers' perception towards Electronic Payment and Clearing System. Nevertheless, insignificant result attained for Perceived Risk which demands further improvement. The significant factors acknowledged from this study are priceless to the policy maker, banking institutions, online transaction facility providers as well as software developers as they develop strategies directed at increasing E-Payment acceptance and use.

Akinbode, Ekpudu, Ojo, and Are, (2016) explored consumer acceptability and patronage of internet retail markets in Nigeria by collecting information from 350 persons randomly selected crosswise the country. The study adopted the simple regression model to test the hypotheses, and the study demonstrated that the rationale for patronizing online retail shops integrated, convenience and timeliness, while the rationale for not patronizing integrated account security, fraud, overpayments, and quality differences between displayed and delivered products etc.

Tijani and Ilugbemi (2015) investigated e-payment channels in the Nigeria banking sector and its impacts on national growth. The authors affirm that considerable number of persons have contact to the services offered through ATM, POS, internet, mobile money and other channels of e-payment, and are secured, convenience and reliable. The study upholds that owing to the reliability of these electronic systems in sustaining customers in executing transactions, e-payment conduits have contributed to national development.

Emeti and Onyeaghala 2015) looked at E-business adoption and consumer attitude in Nigeria by

means of the cross-sectional design. The population of the study incorporated three commercial banks and three shopping centers in Port Harcourt; whereas the sample for the study embraced five staff each from the selected organizations. The stated hypotheses were tested with the person moment correlation coefficient (PMCC), and the study found that a significant relationship between e-business adoption and consumer attitude. The study also, suggested that finding from literature show that aside from psychological, social, technological and situational factors, literature review indicates that other externalities such as; early or late adopters, early or late majority, experiencers, fulfilled and laggard's influences consumer attitude and were found to play significant role in e-business adoption. Thus, the end result of this study connotes the state of affairs of e-business adoption in Nigeria in the present day.

Sanghita and Indrajit (2014) examined the factors influencing consumer's adoption on the light of Technology Acceptance Model using survey based questionnaire anchored on a 5 point Likert scale which allotted scores for the usage such as totally agree -1, agree-2, neutral-3, disagree-4 and totally disagree-5. The data for this study were collected by means of a survey conducted principally in metro city Kolkata, West Bengal and its surrounding suburb area from August to October 2013. Questionnaire were disseminated to randomly selected 650 participants from Education, Banking, Government services sectors, others from IT professionals, students, retired persons or even housewives. Data were analyzed through SPSS version16 software, and the study revealed that the. proposed model illustrates the level of fulfillment of each acceptance factors and therefore predicts its adoption and indicates areas of improvement.

Nzaro and Magidi (2014) examine the role of e-payment systems in financial institutions in Zimbabwe, and reveal that the acceptance and use of e-payment systems had greatly impact on respondents' apprehensions such as convenience, product and service variety, cost reduction, speedy payment, security and acceptability.

2.4. Research Gap
Based on the review of extant literature on the subject, it was discovered that numerous investigations have been conducted in the area of e-commerce, e-banking, e-payment, e-shopping, e-governance and m-commerce primarily in the manufacturing or e-commerce locale, however no research is conducted on the influence of e-payment mechanisms on brand extension, as relatively no research consideration has been given to the investigation of the consequences of e-payment mechanisms on brand extension in retail supply chains specifically in Nigerian state namely River State. Therefore it is considered as a research gap and taken as a study theme to envelop the identified gap and to transport a comprehensive study in the aforementioned theme.

From the literature review the following conceptual model for the study was developed:
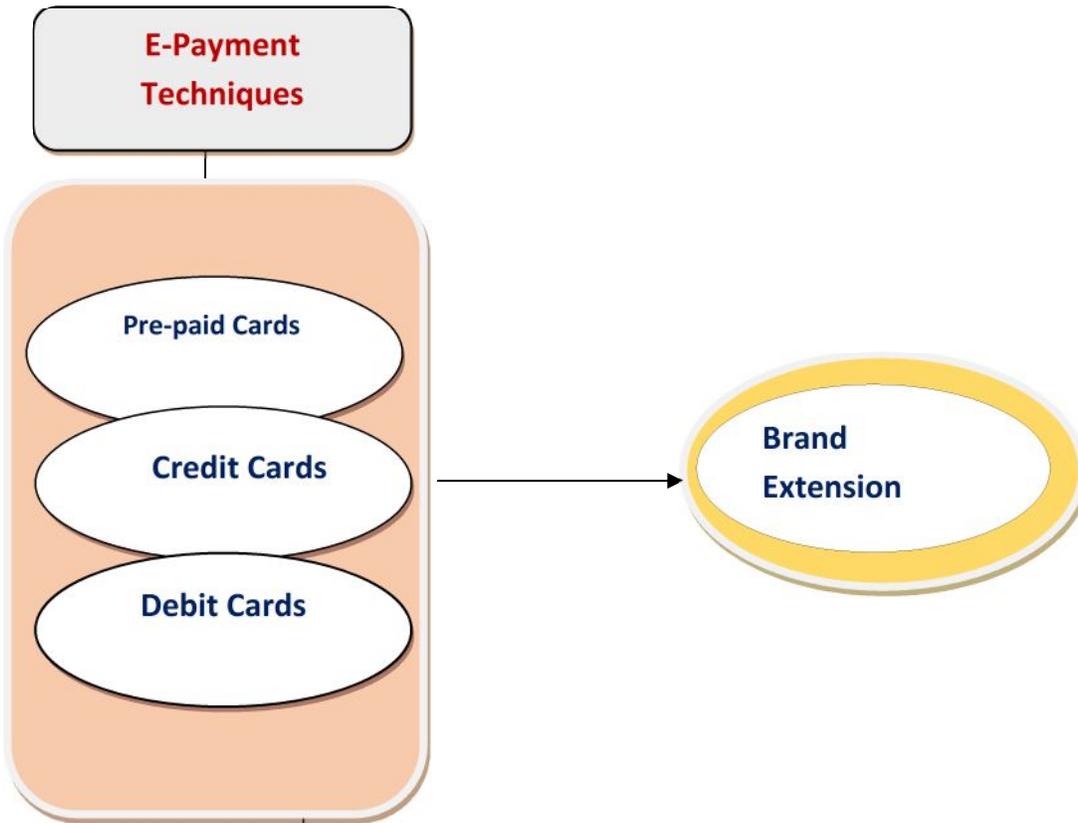
Figure 1. The conceptual model of e-payment techniques and brand sales.

Source: Created by the Authors.

From the conceptual framework, the following hypotheses were formulated.

$H0_1$:   Prepaid card usage does not have a significant and positive effect on brand extension.

$H0_2$:   Credit card usage does not have a significant and positive effect on brand extension

$H0_3$:   Debit card usage does not have a significant and positive effect on brand extension

3. Methodology

Research Design This study is mainly a quantitative research approach, and is a combination of exploratory, descriptive and explanatory research design. Due to the purpose of this research a positivism approach was conducted, since the objective was to perform a quantitative research by far-reaching data gathering. The study adopted the simple random sampling method in order to receive data from selectedretailers. In this method each individual (in this case: retailers) are selected exclusively by chance, as each of the retailers have the same likelihood of being selected (Bryman & Bell, 2003).

As the goal of this investigation was to study retailers, they do have analogous distinctiveness as they perform activities that are parallel when selling products to the end customer. The study's categorization of retailers considered the following:

1. Retail sale via stalls and markets
2. Retail sale of food, beverages and tobacco in specialized stores
3. Retail sale of information and communication equipment in specialized stores
4. Retail sale of other household equipment in specialized stores

This database enclosed all desirable information to get in contact with retailers. Persons of interest of each retailer were those who had a holistic knowledge of the organization. Consequently all answers were elicited from CEO's, logistics/purchasing/marketing/store managers. Data for this study were collected by means of a survey conducted mainly in Port Harcourt metropolis, and its surrounding neighborhood area from January to March 2020..Primary data was collected through a structured pre-tested questionnaire. The total number of retailers that were contacted through questionnaire was 375. However, 299 responses were received and after ascertaining the validity of the questions 294(99.3%) respondents were fit for carrying out descriptive and inferential analysis. In testing the stated hypotheses, the multiple regressions and one way Analysis of Variance (ANOVA) were used. Statistical analysis of the data was done through the Statistical Package for Social Sciences (SPSS) version 22.0 software in computer.

4. Results

4.1. Test of Hypotheses
To test the model and the hypotheses, multiple regression analysis was used. It is constructive statistical technique that can be used to analyze the associations between a set of independent variables and using a single dependent variable:

Table 1   **Model Summary**

Model	R	R2	Adj R2	Std Error of the Estimate 1	F Change	dfi	df2	Sig. F Change	Durbin Watson
1	.810	.656	.653						
2	.902	.814	.752	.50668	221.139	1	293	.0 00	1.154
3	.874	.764	.762					.000	2.847
				148.5	131.055	1	292	.000	2.023
				.45343	374.879	1	291		

Source: SPSS 22.0 window output (based on 2020 field survey data)

a. Predictor (Constant). Prepaid Card

b. Predictor (Constant), Credit Card

c. Predictor (Constant), Debit Card

d, Dependent Variable, Brand Extension.

Three models were tested and third model indicates it has three predictors besides constant to determine the dependent variable that met entry requirement in the final equation (PC, CC, DC, BEXT).
Multiple correlation coefficient R=0.864 measures the degree of relationship between the actual values and predicted values. Predicted values are obtained as a linear combination of X1 (Prepaid cards), X2(Credit Cards) and X3(Debit Cards). R2 represents percentage of the variance in the dependent variables. Table1. shows that 65.6% of the variation (model 1) in brand extension is explained by Prepaid cards single-handedly, 81.4% of the variation (model 2) is explained by Credit cards and 76.4% of the variation (model 3) is explained by Debit cards.

Table 2. Coefficients[b]

Model Constant	Unstandardized Coefficient Beta	B	Standardized Coefficient Beta	t	Sig	Colinearity Statistics Tolerance	VIF
Constant	-.763	.694		3.169	.002		
2 PP	.690	.740	.810	4.871	.000	.914	1.002
3 CC	.736	.835	.902	3.620	.000	.902	1.000
4 DC	1.43	.696	.874	4.362	.000	.998	1.004

Source: SPSS 22.0 window output (based on 2020 field survey data)

a. Predictors: (Constant), PC
b. Predictors: (Constant), PC, CC
c. Predictors: (Constant), PC, CC, CD
d. Dependent Variable: Brand Extension

Table 2 shows a considerable correlation between three predictor variables and the dependent variable. Hence this is the best fit model. The Tolerance values varies from 0.902 to 0.998 and VIF values varies from 1.002 to 1.004 (Table 3) and for that reason no multi collinearity has been observed. The Durbin – Watson (1.145, 2.847 and 2.023) (Table 2) statistics tests for auto correlation value varies from 0 to 7. As recommended by Garson (2010), the value should be between 1.5 and 2.5 to point toward independence of observations. As revealed in Table 3, the value of the t test is 4.871, 3.620 and 4.362 which is independent of observations. The outcome of the results shows that the model is statistically significant at 5% significance level.

Table 3: One way ANOVA for the difference in mean between E-Marketing Mechanisms and Brand Extension (N=294).

Model 1	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	56.771	1	56.771	221.139	.0000
With in Groups	29.780	293	257		
Total	85.551	294			

Model 2	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	65.335	1	65.335	127.848	.0000
With in Groups	15.337	293	511		
Total	99.324	294			

Model 3	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	77.074	1	77.074	374.879	.0000
With in Groups	23.849	293	206		
Total	100.294	294			

Source: SPSS 22.0 window output (based on 2020 field survey data)

a. Predictors: (Constant), PC
b. Predictors: (Constant), PC, CC
c. Predictors: (Constant), PC, CC, CD
d. Dependent Variable: Brand Extension

Table 3 presents   values, t values and significance values of independent variables. All the independent variables viz. Prepaid cards (t=4.871, p=0.000), Credit cards (t=3.620, p=0.000) and Debit cards (t=-4.362, p=0.000) are statistically significant at 5% significance level and therefore the alternate hypothesis is accepted. It implies that independent variables have significant effect on brand extension. Prepaid cards, Credit cards and Debit cards have positive effect on brand extension. The   coefficients give a measure of the contribution of each variable to the model. Higher the   value, greater is the effect of independent variable on dependent variable. Credit card has the highest coefficient (= 0.902) and therefore it has greater effect on brand extension followed by Debit card (0.874) and Prepaid card (-0.810).

5. Discussion of Findings

Studies over the years have shown that for any business to achieve a sustainable competitive advantage, the right kind of product must be offered to the target market. A retail supply chain can have the best location and offer the best price yet not making a significant profit as a result of not engaging in brand line extension. Therefore, the optimal decision on the a retail supply chain's brand line extension can be a good strategy that can facilitate its accomplishment of competitiveness in the market. Previous studies specify a significant correlation between brand line extension decisions and firm's competitive advantage (Shrestha, 2016; Akpoyomare, Adeosun, & Ajao, 2012; Allman, 2013; Wan, Evers & Dresner, 2012). As a result, this study envisages that a relationship exists between E-payment mechanisms and brand line extension.. Specifically, this study conducted an exploratory study to analyze three e-payment mechanism dimensions (prepaid, credit and debit cards) and their effect on brand line extension in retail supply chain in Rivers State of Nigeria. In this study, an attempt has been made to identify e-payment mechanisms and their effect on brand extension, with a focus on the retail supply chain in Nigeria and their use of e-payment mechanisms for transactions in order to provide a deeper understanding of the effect e-payment mechanisms on brand extension. Fabulous responses came from the retailers under study. Approximately 78% of the retailer use of electronic payment mechanism for business transactions. The survey report illustrates that e-payment mechanisms are acceptable in retail supply chain for business transactions, in view of the fact that majority of them are frequent users of prepaid, credit and debit cards. Our findings have shown that prepaid cards, credit cards and debit cards have a positive and significant effect on brand extension in retail supply chain in Rivers State of Nigeria. In other words, when retailers perceived that the electronic payment mechanism (prepaid, credit and debit cards) are safe and dependable, they became more disposed to execute their business transactions by electronic means. The results are consistent with the findings of Tijani and llugbemi (2015) who upheld that the reliability of e-payment conduits has contributed in sustaining business transactions.

6. Conclusion and Recommendation

This study investigated the influence of e-payment mechanisms and brand extension. The results have demonstrated that prepaid cards, credit cards and debit cards have been found as significant dimensions of e-payment mechanisms. The study finds evidence of a statistically significant association between e-payment mechanisms (Prepaid cards, Credit cards and Debit cards) and brand extensions. The study therefore concludes that e-payment mechanisms positively and significantly affect brand extension in retail supply chain in the Rivers of Nigeria. The study recommends that the credit card, an attribute of electronic payment mechanism, should be adopted by retail supply chain to boost their brand extension programmes in order to gain competitive advantage in the market place.

Practical Implication

This study combined three dimensions of e-payment mechanisms (prepaid card, credit card and debit card) to determine optimal brand extension in the retail supply chain in Rivers State of Nigeria. It provides the decision makers in retail supply chain in Nigeria with a guide for determining the blend of e-payment mechanisms to adopt in order to gain competitive advantage in the market place. This also served as a guide to potential investors in the retail supply chain to make an informed decision that can strategically improve the efficiency and effectiveness through its advocacy on transformation of e-payment mechanisms.

Limitation and Direction of Further Studies

(i) This study was conducted in Port Harcourt metropolis and its surroundings. Study from other parts of the country may disclose a dissimilar result owing to demographic and economic differentiation. Furthermore, the sample was restricted basically to a city where level of literacy is relatively higher

(2) This study concentrated mainly on four retail supply chain outfits, further research should highlight on a larger number of retail supply chain outfits to substantiate the findings of this study.

Contribution to Knowledge

From the review of related literature, no study conceptualized e-payment mechanisms and brand extension in the retail supply chain in Rivers State of Nigeria; hence this present study offers a new structure that would serve as a conduit to business practitioners, the academia and students.

<div align="center">

REFERENCES

</div>

Agwu, M. (2017). Empirical analysis of retail customer' adoption of Internet banking services in Nigeria. *Journal of Internet Banking and Commerce, 22 (1), 1-17.*

Akinbode, S.O. Epudu, J.E., Ojo, O.T. & Are. O. (2016). Customer acceptability and patronage of internet retail markets in Nigeria. *Journal of Business and Management* 18(10), 81-89

Akpoyomare, O. B, Adeosun, L. P. K. & Ajao, R. (2012). The influence of product attributes on consumer purchase decision in Nigeria Food and Beverages Industry. A study of Lagos Metropolis, *American Journal of Business and Management, 1(4), 196-201.*

Allman, H. F. (2013). Vertical versus horizontal Line extension strategies: When do brands prosper? (Doctoral dissertation). Retrieved from www,google.com. Accessed on 03/03/2020

Amaefule, I.A., Njoku, O.D., Agbakwuru, O.A., & Chilaka, U.L. (2019). The prospect and challenges of PoS as electronic payment system in Nigeria. *International journal of science and Management studies 02(01), 38-42*

Ayo, C.K., & Ukpere, W.I. (2011). Design of a secured unified e-payment system in Nigeria: A case study, *African Journal of Business Management, 4(9), 1753-1760.*

Bryman, A. & Bell, E. (2003). Business research methods. Oxford : Oxford University Press

Buil, I.. Chernatony, L. D. & Hem, L.E. (2009). Brand extension strategies: perceived fit, brand type, and culture influences. *European Journal of Marketing, 43(1), 1-12.*

Dahlberg, K., Dahlberg, H., & Nyström, M. (2008). *Reflective life world research* (2nd ed.). Sweden: Student literature.

Emeti, C.I., & Onyeaghala, O.H.(2015). E-Business adoption and consumer attitude in Nigeria. *European Journal of Business and Management 7(21), 75-86.*

Emray, O. Gizem, O.G. & Wajid, H.R. (2017). The determinants of electronic payment systems usage from consumers' perspective. *Economic Research-Ekonomska Istraživanja 30(1),*

Garson, G. D. (2010). Multiple Regression. Retrieved from www.google.com. Accessed on 09/04/2020.

Harcourt, H. & Ikegwuru, M.I. (2018). Analyzing the impact of brand Loyalty on market performance: A study of food and beverage firms in Rivers State. *Journal of Business and African Economy, 4(1), 25-38.*

Hem, L.E & Iversen, N.M. (2009). Effects of different types of perceived similarity and subjective knowledge in evaluations of brand extensions. *International Journal of Market Research, 51(6).*

Hsieh, C. T. (2001). E-commerce payment systems: Critical issues and management strategies. *Human Systems Management, 20*, 131–138.

Ikegwuru, M.I. & Ogonu, C.G. (2017). Supply chain flows: An efficacious tool for organizational performance in the real sector in Nigeria. *Journal of Contemporary Marketing, 2(1), 49-64.*

Keller, K. L. (2008). *Strategic brand management: building, measuring, and managing brand equity*. (3rd ed), Upper Saddle River, N.J.: Pearson/Prentice Hall.

Kim, S.S., Malhotra, N.K. & Narasimhan, S. (2015). Two competing perspectives on automatic use: A theoretical and empirical comparison. *Information Systems Research 16: 418-432.*

Kim, C., Tao, W. Shin, N. & Kim, K. S. (2010). An empirical study of customers' perceptions of security and trust in e-payment systems. *Electronic Commerce Research and Applications, 9*, 84–95.10.1016/j.elerap.2009.04.

Kniberg, H. (2002). *What makes a micropayment solution succeed*. Master's thesis. Institution for Applied Information Technology, Kungliga Tekniska Högskolan, Kista.

Lim, A. S. (2008). Inter-consortia battles in mobile payments standardization. *Electronic Commerce Research and Application, 7*, 202–213.

Nzaro, R. & N. Magidi, N. (2014). Assessing the role of electronic payment systems in financial institutions. A case of a Savings Bank in Zimbabwe, *Global Journal of Management and Business Research: C Finance, vol. 14(2), 44-50.*

iOkifor, J. & Igbunu, R. (2015). Electronic payment system in Nigeria: Its economic benefits and challenges. *Journal of Education and Practice 6(16), 56-62.*

Sanghita, R. & Indrajit, S. (2014). Determinants of customers' acceptance of electronic payment system in Indian Banking Sector – A Study. *International Journal of Scientific & Engineering Research, 5 (1), 177-187.*

Sanghita, R. & Indrajit, S. (2017). Factors affecting customers' adoption of electronic payment: An i empirical analysis. *IOSR Journal of Business and Management (IOSR-JBM), 19(12), 76-90.*

Shrestha, A. (2016). *Research on product line strategy and brand identity*. Thesis Central University of Applied Sciences Business Management pp.1-32. Retrieved from www,google.com. Accessed on 03/03/2020.

Tijani, J.A.,&Illugbemi,A.O.(2015). Electronic payment channels in the Nigeria banking sector and its impacts on national development, *Asian Economic and Financial Review, vol. 5 (3), pp 521-*

*531, 2015.*Tsiakis, T.& Sthephanides, G. (2005). The concept of security and trust in electronic payments. *Computers & Security, 24*, 10–15.

Wan, X., Evers, P. T. & Dresner, M. E. (2012). Too much of a good thing: The impact of product variety on operations and sales performance. *Journal of Operations Management, 30(4), 316-32.*

Wright, D. (2002). Comparative evaluation of electronic payment systems. *INFOR, 40*, 71–85.

About the Authors

Innah Mina Pokubo is a Lecturer in the Department of Marketing, Captain Elechi Amadi Polytechnic Rumuola, Port Harcourt, Nigeria, and a doctoral candidate in Ignatius Ajuru University, Port Harcourt , Nigeria. She currently conducts research on green marketing, supply chain management and information adoption. She has authored or co-authored several articles in referred Journals. Innah Mina Pokubo can be contacted at Minapokubo@gmail.com .

Dr. Mac-Kingsley Ikegwuru is a doctoral degree holder in Marketing (Supply Chain Option) in the Department of Marketing, Rivers State University, Port Harcourt, Nigeria. He currently conducts research on brand, enterprise resource planning systems, and technological applications in logistics and supply chain management. . He has authored or co-authored several articles in referred Journals. Mac-kingsley Ikegwuru is the corresponding author and can be contacted at bestvaluecrest@gmail.com.