A QUALITATIVE EVALUATION OF COMPATIBILITY OF DIGITAL BANKING CHANNELS AND BEHAVIOUR OF NIGERIAN CONSUMERS

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ABSTRACT

Digital banking channels are products of advances in Information and Communication Technology (ICT). The proliferation of telecommunications and the advancement of technology, especially mobile technology, have spurred growth of mobile banking. In Nigeria, the economy is largely cash oriented with increase in cash transactions despite the availability of technology for remote transactions. This indicated that a large number of people still prefer to do cash transaction than using digital channels. Hence, this study focused on the behaviour of customers who are hesitant to carry out financial transactions using digital banking channels. The study adopted an exploratory research approach using convenience sampling method to elicit information from eight selected bank customers through a semi structured interview guide as research instrument. Data was analyzed using thematic analysis which involved the identification of themes based on the responses to address the objectives of the study. The study revealed that the respondents have adequate knowledge of digital banking and are frequent users. Also, the respondents identified various levels of fraud as significant risks and expressed fear and concern about the safety of their transactions.

Keywords: Consumer behaviour, digital banking channels, information technology, mobile technology

INTRODUCTION

Advances in information and communication technology (ICT) have affected every aspect of human endeavor. ICT refers to technology that gives access to information through telecommunication, including wireless networks, cell phones and other communication mediums (Ratheeswari, 2018). The liberalization and deregulation of the telecommunications industry in

the 21st century brought about the introduction of the Global System for Mobile communications (GSM) which positively impacted all sectors, including banking and finance (Enahoro & Olawade, 2021). There has been massive technological advancement in the banking industry. Banks have developed a lot of products to make banking safe, fast, and convenient. The spread of GSM in Nigeria made digital banking possible to implement. GSM refers to a multipurpose and computerized framework for communication (Enahoro & Olawale, 2021).

Digital banking involves conducting banking transactions using computers, mobile phones and iPad (Iwedi et al., 2022). Digital banking channels are products of advances ICT. The proliferation ICT, especially mobile technology, has spurred the growth of mobile banking (Mutahar et al., 2018). The short message service (SMS) which came with GSM has enabled users of digital banking channels to receive bank alerts in the form of text messages. Short SMS refers to text messages which are transmitted or received via mobile phones (Central Bank of Nigeria [CBN], 2019). Prompt transaction notification via SMS is a factor that has encouraged the continued use of mobile banking (Siano et al., 2020). SMS alerts which customers receive after transactions on their accounts have strengthened digital banking channels as users can instantly receive evidence of successful transactions. Customers are expected to have built a lot of confidence in digital channels since they receive instant feedback from banks for transactions on their accounts via SMS. Digital banking channels include internet banking, unstructured supplementary service (USSD), mobile banking, Automated Teller Machine (ATM) etc.

The International Monetary Fund (2021) revealed that as of November 2021, 38 million Nigerians did not have any bank account, reflecting 36 per cent of Nigeria's adult population. The total currency in circulation in Nigeria as of 31st December 2021 was N3,325,157,000,000 which was a 21% increase compared to N2,741,262,000,000 in June 2021 (CBN 2022). This shows that cash transactions in the country increased despite the availability of technology for remote transactions. As of December 2019, there was a decline in ATMs deployed across the country as it dropped from 18, 910 in 2018 to 17,518 in 2019, reflecting a 7.9% drop in the total number of ATMs in Nigeria in one year (CBN 2019). John et al. (2020) unveiled that, in contrast to global trend, Nigeria's economy was largely cash-oriented for transactions until the CBN introduced the cashless policy in 2011. The challenges of digital banking adoption include poor infrastructure, illiteracy, and socio-cultural factors that influence individuals to rain cash at religious, social and cultural events, rather than issuing cheques (John et al., 2020). This study is concerned about customers who are hesitant to complete banking transactions using digital channels.

Perceived usefulness and perceived ease of use are among factors that influence mobile banking adoption (Siano et al., 2020). The number of customers visiting banking halls for simple banking transactions is worrisome and unacceptable in the 21st century. This is a concern because banks have developed multiple digital channels for transactions. Banks must have expected customers to adopt any electronic channel they find most convenient. Unfortunately, some customers have not shown interest in any/some of the channels. Ladipo et al. (2021) noted that perceived usefulness and perceived ease of use are influenced by robustness of relative advantage. Atobishi et al. (2021) emphasized that rate of adoption of innovation depend on compatibility, complexity, relative advantage, observability, and trialability. Also, observability, compatibility, and perceived ease of use have been noted to influence adoption of innovation (Ni, 2020). However, Kumar and Dami (2021) investigated intention to use e-money cards among millennials in

Indonesia and found that relative advantage influenced perceived usefulness, and perceived ease of use; and that trialability and observability had no influence on perceived usefulness.

Banks in Nigeria provide internet banking as a general innovative alternative banking channel to support conventional banking activities during the technological disruption in the Nigerian financial sector which took place from the late 1990s to the early 2000s (Akwam & Yua, 2021). Some bank customers in Nigeria are stagnated in the analog era, despite the cutting-edge digital services available in the country. According to the Nigerian Communications Commission (NCC, 2021), innovative digital financial services are available in at least 80 countries in the world (via mobile phones and other devices) to discourage people from cash-based transactions. Prior to the introduction of digital banking, customers stand for hours in long queues for simple transactions such as depositing and withdrawing cash, updating passbooks, transferring money, etc. However, since the introduction of digital banking products, there has not been any need to remain in queues. Customers are now able to carry out transactions by just clicking on their smartphones or laptops, which saves time, energy, and cost (Meher et al., 2021). Although there has been significant growth in the rate of adoption of digital payments, there is an increase in the demand for cash in both developing and developed countries of the world (Arango-Arango & Suarez-Ariza, 2020).

Compatibility refers to the extent to which potential users see innovation as being consistent with their needs, current values, and past experiences (Salami et al., 2022). The behaviour of users towards mobile banking can be influenced by the combination of culture and custom (Atobishi et al., 2021). Kelly and Palaniappan (2022) revealed that compatibility, complexity, observability, and trialability affected users' adoption of mobile money channel; while Matsepe and Van der Lingen (2022) reported that users preferred to test new technologies before full adoption.

The volume and value of electronic payments in Nigeria in 2019 rose by 46.7 and 25.5 per cent to 3,002.8 million and N167,014.32 billion, respectively, compared to 2,046.4 million and N133,042.24 billion in 2018 (CBN 2019). CBN (2019) believed that the rise reflected increased acceptance of e-transactions owing to increased awareness and consumer confidence in the use of e-payment channels. The major digital banking channels used in Nigeria are automated teller machines (ATMs), point of sales terminals (POS), mobile banking, and internet banking (Iwedi et al., 2022). However, this study focused on Mobile Banking, Point of Sale (POS), ATM, and Internet Banking.

Mobile banking: Today's banking customers can do almost 90 percent of their routine banking transactions on their phone through the innovation of mobile banking, and e-banking solution provided by banks that allows customers to access their account information via their Global System for Mobile Communication (GSM) mobile phone (Iwedi et al., 2020). Mobile banking has improved financial inclusion in Nigeria. With mobile banking, customers can view their account statement, initiate inter-account funds transfers, make payments to other bank accounts and individuals, request for checkbooks or stop cheques, download mini statements, make utility bill payments, and buy airtime, and flight tickets, among others (Owusu, et al., 2020).

Point of sale (POS): POS machines were almost absent in Nigeria twenty years ago. Today however, a lot of supermarkets, shops, schools, hospitals, petrol stations, and many business organizations have installed POS machines to make payments easy. The total number of POS

devices deployed and connected as of December 2019 rose to 303,162 from the 2018 figure of 217,283 (CBN 2019). The POS devices per 100,000 increased to 180.4 in 2019 from the previous year's record of 142.5 devices per 200,000 adults (CBN 2019).

Automated teller machine: The first ATM in Nigeria was installed in 1989, and very few people had access to it. The need for cash for petty transactions is made possible by the ATM. The number of ATM machines per 100,000 adults also decreased from 18.37 in 2018 to 16.92 in 2019 (CBN, 2019). The decrease is a concern as the reverse is meant to be the case. This study expected to see an increase in ATMs to give more people access to financial services. It is worrisome that CBN (2019) showed a decrease in the number of ATMs. It is a concern because this is happening at a time when most Nigerians in rural areas must travel several kilometers before they can have access to an ATM machine. To sustain the enhancement effect of ATMs on banks' earnings, banks should extend coverage of ATM terminals to rural areas to enhance financial inclusion and, by extension, boost the earnings of shareholders in Nigeria (Chondough, 2021).

Internet banking: Internet banking is a form of self-service technology, costing millions of dollars, which retail banks have made available in the recent past (Gerrard & Cunningham, 2003). It is an emerging delivery channel in the financial sector and becoming popular due to its round-the-clock availability (Rahi et al., 2021). One of the biggest advantages of internet banking is that almost all banking transactions can be carried out using the channel twenty-four hours a day, seven days a week.

Given that these digital channels exist to provide bank customers with seamless service all round the clock, it is worrisome that a substantial number of customers still favour the traditional banking channels. The technology acceptance model (TAM) however, provides that for adoption of new technology to successful, potential adopters show concern about the perceived risk, perceived usefulness and perceived ease of use of the new technology.

Perceived risk: Perceived risk portrays an unpredictable likelihood that lies in the future (Sudarsono et al., 2021). Rattanaburi and Vongurai (2021) evaluated the usage of mobile shopping applications, but did not establish a relationship between perceived risk and perceived utilization of the application. The perception of perceived risk towards a bank's product is shaped by privacy reassurance, authentication procedures, and the security framework. Perceived risk is a human cognitive state that can be affected by information system quality as an environmental stimulus (Trinh et al., 2021).

Perceived usefulness: Perceived usefulness, as it relates to digital payment technology, is an index that indicates the extent to which individuals will find technology to be efficient in making payments (Trinh et al., 2021). Bank customers are rational human beings and are likely to embrace digital innovations if the efficiency-driven features are made clear and easy to understand.

Perceived ease of use: Perceived ease of use represents the degree to which customers believe that using a specific technology will be done with minimal stress (Owusu et al., 2020). A technology-based service is considered easy to use if the instructions are clear, the procedure is

straightforward, the steps involved in completing the process are not too long, and the time needed to close transactions is considered reasonable.

METHODOLOGY

The research adopted the interpretivist philosophy. The study gained an understanding of factors responsible for hesitancy or disinclination to the adoption of digital banking channels. The research was carried out through inductive data analysis. Themes and categories were developed during the study. The interviewees were asked general questions to populate their demographic data. However, 15 core questions relating to digital banking adoption were utilized to help the researcher gain insight into the subject matter. Since this study sought to understand digital banking adoption behaviour, the exploratory research design was adopted. In-depth questions were prepared and used to help the researcher gain understanding of the reasons bank customers adopt or disapprove of the use of digital banking channels. According to the Nigeria Inter-bank settlement system (NIBSS), the country had 113.5 million active bank accounts as of December 2021. The study population comprised Nigerian bank customers. The convenience sampling method was adopted in the study. A sample of 8 bank customers was interviewed. Data for the study were collected through semi-structured interview guide.

Data Analysis: Data was collected using semi-structured interviews in an audio format and transcribed into text and used for the analysis. The analysis was conducted using thematic analysis which involved the identification of themes based on responses to address the objectives of the study. The analysis of data collected is provided below.

PRESENTATION OF RESULTS

Demographic information of interviewees

Interviewees	Gender	Level of education	Age bracket	Occupation	Mobile phone status	Marital status	Job level	Interviewees' Bank
Interviewee 1	Female	B.Sc	31-40	Private sector worker	Smart phone user	Married	Middle manager	GTBank
Interviewee 2	Female	M.Sc	41-50	Civil servant	Smart phone user	Married	Senior manager	UBA
Interviewee 3	Female	B.Sc	31-40	Private sector worker	Smart phone user	Married	Junior manager	First bank
Interviewee 4	Male	PhD	31-40	Private sector worker	Smart phone user	Married	Junior manager	GTBank
Interviewee 5	Female	M.Sc	41-50	Civil servant	Smart phone user	Married	Senior manager	UBA
Interviewee 6	Female	Secondary school	18-30	Private sector worker	Basic phone	Married	Junior unskilled worker	Access bank
Interviewee 7	Female	Under-graduate	18-30	Student	Smart phone user	Single	Student	Fidelity Bank
Interviewee 8	Male	B.Ed	41-50	Self employed	Smart phone user	Married	Self employed	GTBank

Source: Researcher's fieldwork 202

Analysis of Results
Knowledge of digital banking
To determine the knowledge of digital banking amongst bank customers, this study asked a question titled: *"Could you please tell me what you know about digital banking?"*.

Digital banking refers to bank services that have been deployed online and outside the main banking halls which can be accessed through the internet and debit cards. Knowledge of digital banking refers to the extent to which individuals understand how to use various digital platforms and products deployed by banks.

Most interviewees demonstrated excellent knowledge of digital banking. For instance, Interviewees 1 and 7 considered digital banking as a kind of internet banking. Specifically, Interviewee 1 described digital banking as:

> "*...a part of the move for a more extended banking system where banking is delivered over the internet, so it's like a big shift from the traditional way of banking.*"

In another instance, interviewee 4 understood digital banking as:

> "*internet banking or wireless banking or absence from the bank.*"

Also, Interviewee 5 described digital banking as:

> "*the alternative to physically going to the bank - going to queue up, and everything you can do on your phone, laptops, and all the other alternatives - ATMs*".

Interviewee 6 cited POS and ATM as examples of digital banking.

Length of digital banking usage

The interviewees were asked: "Do you use digital banking and for how long have you been using it?" In this study, the usage of digital banking is considered as the extent to which bank customers utilize digital platforms for their transactions, account management, enquiries, and escalation of issues. All the Interviewees attested that they were active users of digital banking channels. Interviewees 1, 2, 3, 4, 5 and 8 ….were considered to have had a longer usage of digital banking channels because they attested to have been using digital banking channels for over 5 years. On the other hand, Interviewees 6 and 7 have used digital banking channels for 2 years, and 6 months respectively. They do not have as much experience as the other interviewees.

**Motivation for using digital banking**
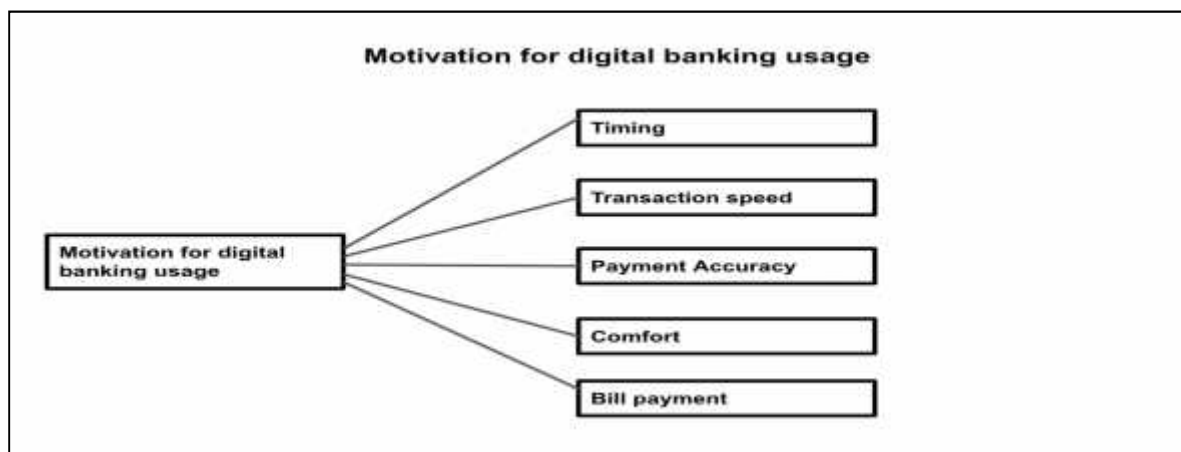
Source: Researcher's fieldwork 2022

All the interviewees were asked: *"Could you please tell me your reasons or motivations for using digital banking?* The motivation for using digital banking refers to the main reason(s) that prompted customers to continually use digital platforms. The interviewees gave reasons ranging from payment accuracy, timing, transaction speed, comfort, and bill payments. Comfort was cited by Interviewees 2,3,4,5,8 as part of the reasons they started using digital banking channels. Majority of the interviewees noted that time was a factor, just like Interviewee 2 who said:

> *"My main reason for using digital banking is the time that we used to waste in the bank lining up, waiting for our transactions - the convenience of just banking from your home or wherever you are, the comfort, saving your time for other important things".*

The need to pay exact amounts/bills was a fresh dimension which was highlighted by Interviewee 1. She said:

> *"....you are able to pay the exact bill you in intend paying, like if you are doing a physical cash transaction, you could have a few kobo and then they will just sweep it under the carpet and say there is no change…".*

Digital banking awareness
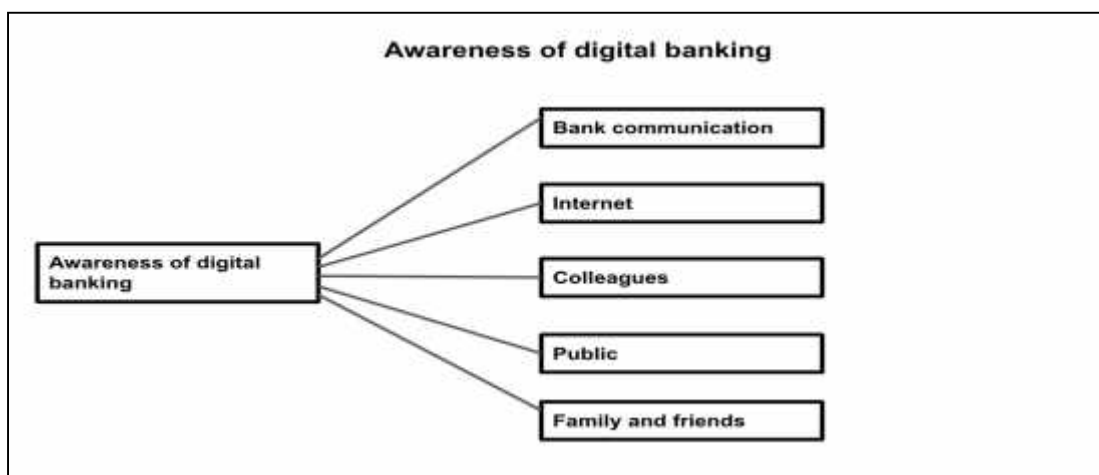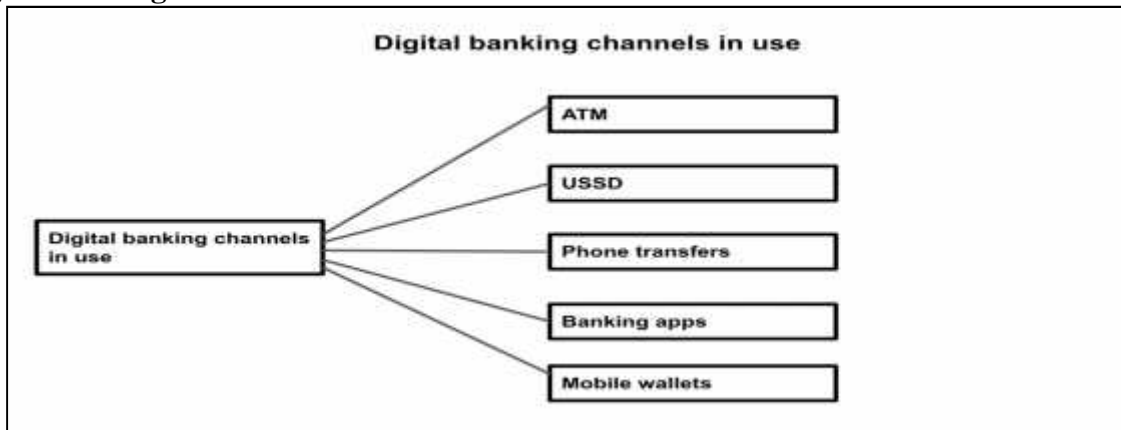

Source: Researcher's fieldwork 2022

The researcher asked the interviewees: *How did you know about digital banking channels*?
Digital banking awareness refers to the means/medium through which the interviewees got to know about the availability of digital platforms. Pnterviewees provided different mediums through which they got to know about digital banking channels, which included" through the public, colleagues, internet, friends, family members. Interviewee 4 seemed to have been influenced by the public as he provided a fresh perspective. He said:

> *I knew it as an undergraduate student when I was in school. It was quite in vogue. Everybody had an ATM card, so participating in mobile banking was what was applicable at that time".*

On the other hand, the banks played key roles in influencing interviewees to use digital banking. Apart from Interviewees 4 and 6, all other interviewees received one form of communication or another from their banks encouraging them to use digital banking channels. Interviewee 5 said:

"You go to the bank, and they are like - you don't have to come here for this and they introduce you to whatever package".
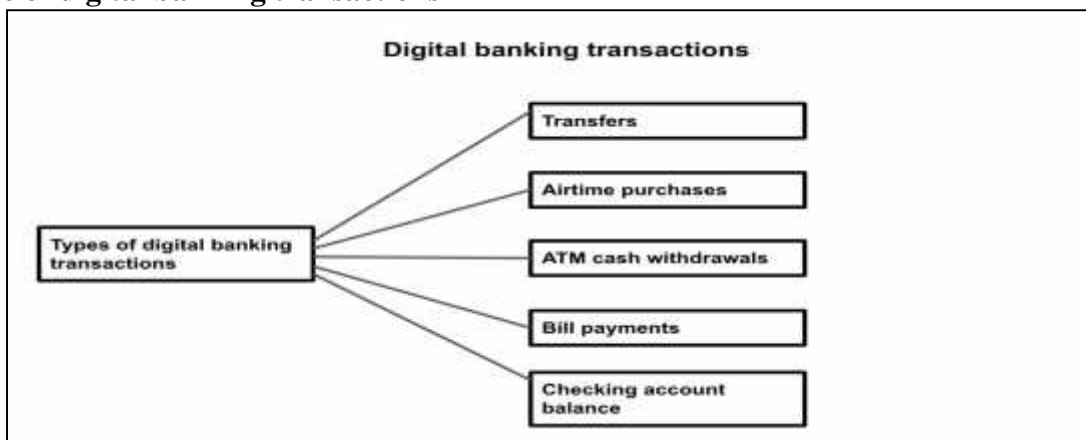
Digital banking channels in use

Source: Researcher's fieldwork.

The interviewees were asked a question titled: *What are the digital banking channels you are using?* The digital banking channels in use refer to the banking platforms which the customers have been utilizing for their transactions. The ATM was the widely used digital banking channel as all interviewees agreed that they were actively using their debit cards in ATMs. However, Interviewee 1, 2, 6 and 8 said they usually use POS terminals while interviewee 3 and 5 stressed that they relied on the USSD codes.

Nature of digital banking transactions

Source: Researcher's fieldwork

The researcher asked interviewees this question: *What kind of transactions do you carry out using digital banking channels?.* The nature of digital banking transactions refers to the type of transactions being carried out by the interviewees. The interviewees said their digital transactions were transfers, airtime purchases, ATM cash withdrawals, checking account balance, and bill payment. Although all the interviewees said they used at least one of the digital channels mentioned, Interviewee 1 and 2 emphasized that they were using all the mentioned channels and they stressed that they usually pay their children's school fees using digital platforms. Interviewee 1 said:

"I make transfers more. I do a lot of transfers on my digital banking and then I buy airtime. I can't remember the last time I bought airtime physically buying from the sales reps. Most times, it's just easy to just press your *737 or *329 depending on your bank, you know. So, I buy airtime mostly now, and I make transfers and I check my balance and then I pay my children's fees online."

Frequency of digital banking usage
The interviewees were asked a question: *How often do you use digital banking?* Frequency of digital banking usage refers to the regularity of the usage of banks' digital platforms. Interviewee 1, 3, 6 and 8 were identified as the frequent users because they informed the researcher that they use digital banking channels daily. Interviewee 2 said she used it weekly while interviewee 4 and 5 maintained that they use digital channels 2 to 3 times in a week. On the other hand, interviewee 7 was considered a less frequent user as she said she uses it weekly.
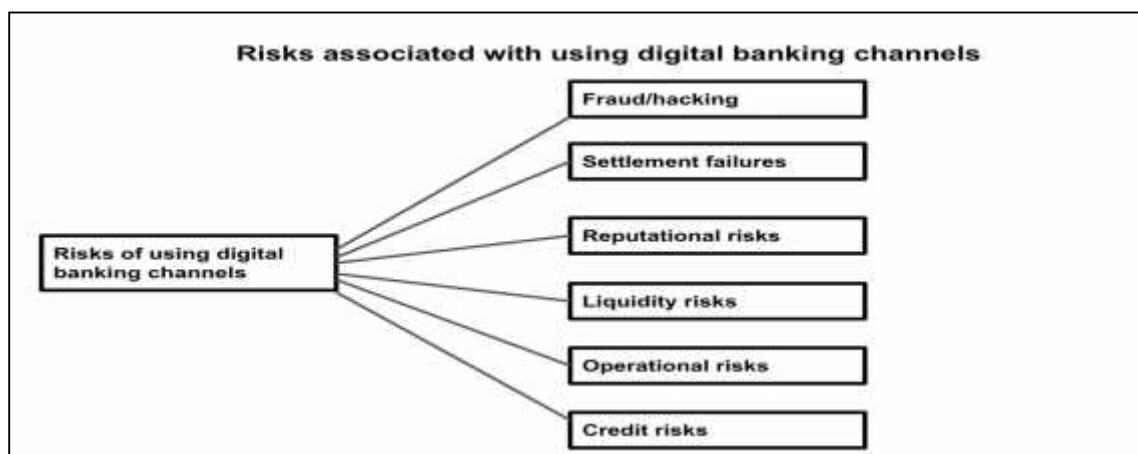
Ease of using digital banking channels
Another question was posed to the interviewees: *Do you consider digital banking channels easy to use?* Ease of use of digital banking means the extent to which the digital banking channels can be used seamlessly and successfully without a lot of physical and mental efforts. Interviewee 3 felt the digital banking instructions were helpful as she said:

"Yes, easy to use because there are instructions, you have options - yes or no, do you want to do this…so it's easy to use".

However, interviewee 7 reported that she had challenges at first but the challenges have been resolved. She said:

"At first, it was not because I had just little knowledge about it but when I was put through, I could…after some guidelines, I consider it easy now".

9.2.9 Risks of digital banking channels

Source: Researcher's fieldwork

The interviewees were asked a question about the risks: *In your own opinion, what are the risks you think are associated with digital banking?* Risks of digital banking channels refer to the general factors that can lead to potential loss of money and or digital credentials while engaging

in digital banking activities. All the interviewees identified various levels of fraud as significant risks. Interviewee 1 emphasized on hacking/fraud-related risk and some other risk factors:

> *"I hope someone will not just hack into my account and remove this my small money and all of that. We've heard stories of accounts being hacked or someone getting a wind of your code and then trying to withdraw your money without your permission. There could be settlement failures you know because it is not physical so if there's a issue, it will take a longer time to get solved than you getting there and getting physical, and you know, giving it a push so there could be settlement failures, and then there are operational risk to it to, there are credit risk, there are liquidity risk and then reputational risk. All of these have you know, they are like the pros and cons to it. There are quite some few risk but it's still fine".*

Fears about digital banking channels

The interviewee's fears about digital banking were gauged using this question: *What are your fears about the usage of digital banking channels?* Fears about digital banking channels refer to the risks that the Interviewees were very worried about and perceived as being capable of causing huge financial losses. Most of the interviewees expressed fear and concern about the safety of their transactions and the activities of hackers/fraudsters. Interviewee 4 said his biggest fear is having to lose his phone. However, Interviewee 2 said:

> *"My greatest fear is if there's a compromise in the integrity of the data privacy. That's my own fear".*

Usefulness of digital banking

The interviewees were asked this question: *Do you consider digital banking useful and why?.* The usefulness of digital banking refers to the extent to which the customers perceive the digital platforms as being valuable and helpful to them. All the interviewees agreed that digital banking was useful to them. Interviewee 3 stated that:

> *"Yes, very useful because it saves time, saves energy and you have your privacy unlike when you want to withdraw cash or transfer and you go to the bank hall and people could see what you are doing. But you can pay in your room or in your office and you do what you're doing and nobody will even know you're moving cash".*

Efficiency of Digital banking transactions

The researcher sought to know the efficiency level of digital banking channels and interviewees were asked this question: *Have you ever experienced a hitch or disappointment in a digital banking transaction? Kindly speak about the situation, how it happened and how the issue got resolved?* A digital banking hitch refers to the failures and system-related challenges that could impede the efficiency of the digital platforms. All the Interviewees had experienced a hitch in their digital banking transactions except Interviewee 6 who had never experienced a problematic transaction. Interviewee 2 shared her experience where it took 6 months for the bank to resolve her issue:

> *"Yes, I had a time when I did a transaction with ATM - I went to withdraw money with my ATM, my account was debited but the money was not given. It took me 6 months before I could get the money reversed. That was really challenging. Imagine if that was all the money I had at that point. I don't know what I would have done".*

Interviewee 3 shared her experience below. In her case, the bank resolved her issue within a few days:

> *"Yes. Let me talk about the latest one. Ammm, I did a transfer from one account to another and from the account that was sending, it was debited but the receiving account did not get the credit alert. You know we had to go to bank to make complaint, it took days and delayed the purpose of that transaction. But after a while, after some days, the bank was able to rectify it but it delayed and caused a lot of issues".*

Interviewee 4 shared two experiences:

> *"Number one, my card has been swallowed in an ATM machine before. I applied and I got it back. Secondly, they've been some failed transaction that I was debited and the other person was credited, though it was quite embarrassing, sending evidence of payment, though at the end, it was resolved by the bank".*

Lastly, Interviewee 5 almost got stranded during her trip because the digital banking channel failed:

> *"I travelled once and I needed to pay for my hotel bill and I was debited but the hotel management never received the money so I had to look for cash and pay. When I returned to my base, I went to my bank and they sorted it out after some days".*

Knowledge of the application and usage of digital banking channels

The interviewees were asked this question: *"Do you believe your knowledge of the application and usage of digital banking is enough?"* The knowledge of the application and usage of digital banking has to do with the extent to which the customers believe they understand how to navigate the digital platforms to carry out their transactions. Interviewees 2, 4, and 6 were confident that their knowledge was adequate while interviewees 1, 3, 5, 7 and 8 said their knowledge was rather inadequate.

Challenges of using digital banking

The interviewees were asked this question to enable them to highlight the challenges they have encountered while using digital banking channels: *What are the challenges you have encountered with using digital banking?* The challenges of using digital banking are the issues that limit the efficiency of the digital banking channels. The interviewees said they had experienced at least one of the following issues: delay in being credited, delay in receiving alerts, poor network, failed transactions, non-functional customer care lines, and ATM 'swallowing" cards. Interviewee 2 emphasized that network issues and failed transactions are big challenges that get complicated when the customer care lines are not picked up:

> *"The main one is poor network, internet hitches, failed transactions, and non-functional customer care lines. You have an issue and you call customer care line and they will just be singing music for you - music, music, for 1 hour, your credit is going, before they attend to you, maybe by then you have exhausted your credit".*

Solutions to digital banking challenges

The interviewees were asked to proffer solutions to the digital banking challenges: *"Could you please discuss how those challenges could be addressed?"*. Solutions to digital banking channels

refer to the actions and programmes that are implementable and can improve the efficiency of digital banking platforms. The interviewees' recommendations include more awareness, network improvement, improve security features like thump printing, improvement in transaction speed, and responsive customer service lines. Interviewee 2 said:

"Network could be improved. They should have more functional customer care lines so that even when you have an issue, it can easily be resolved immediately".

CONCLUSION

The results shows that the interviewees demonstrated excellent knowledge of digital banking and as such they could navigate the platform unaided. Most of the respondents are frequent users of digital banking and they perform different transactions, however, they identified various levels of fraud as significant risks and were concerned about the safety of their transactions from fraudsters. The study observed that most customers are not happy with their banks operators, reason been that the services offered is not at its best, as observed from the respondents, the hiccups disrupting their performance are poor network, failed transactions, delay in online or telephone customer care services, card swallowing by ATM machines, double debiting alert without prompt reversal among others as pinpointed by the customers are major factors for the disapprove by the customers. Therefore, the observations can be categorized as, technical, managerial irresponsiveness. The adoption of online banking is to solve banking problems and ensure banks customer satisfaction, rather its brings more challenges than the customer can think of, in light of this the study concluded that, banks operators should be proactive rather than been reactive which has cause some banks losing their patronage to other banks, as this customer no longer trust their operators which resulted into disloyalty. Harnessing these thoughts, the study recommends that banks should up their game by providing an improved service through the purchase of updated technology that will brings operational excellence that will turn around the mind-set of the customers. Also, the customer care service handler should be reformed in such a way that they solve problems immediately and not sabotaging the bank effort, overall there should be managerial responsiveness on part of the management in solving banks challenges.

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