THE IMPACT OF E-BANKING ON EFFICIENT SERVICE DELIVERY TO CUSTOMERS IN NIGERIA ECONOMY

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ABSTRACT: *The advent of service areas like financial advisory services, funds transfers and international trade among others helps propel Nigeria banks into the development of new and improved service delivery channels. Information and communication technology (ICT) rapidly emerged as the platform for building integrating and communicating effective service to customers. Today in Nigeria servers, personal computers and local / wide area networks have taken a firm foot as the minimum requirement for rendering credible and effective banking services. Adenuga (2003), the recent trends in Information Technology (IT) are becoming central to the process of economic development. IT offers new ways of exchanging information, transacting business, changes the nature of the financial and other services sectors and provides efficient means of using the human and institutional capabilities of countries in both the public and private sectors. IT can be applied to every conceivable activity; from collecting taxes to bank management, complex scientific and technical problems.*

KEYWORD: ICT, Bank, Customers, Services, Fund Transfer, Economy

INTRODUCTION

The advent of financial innovations such as credit cards, electronic transfers in the payment system and, more recently, the revolution development in ICT have transformed the world into a global village linked with electronic impulses.The concept of electronic money according to Ovia (2002) was introduced in 1996 when the Central Bank of Nigeria gave approval to ALL STATE TRUST BANK LIMITED to offer a financial product known as the ESCA, Smart Card, an electronic purse.He stated that e-banking is the offering of Financial Product and Services through the electronic media to various customers irrespective of place, time and distance. It comprises transactions with electronic money, internet banking and mobile telephone banking. The benefits include:

*Improvement in service delivery with availability of on-line real time transaction capabilities.*Funds transfer will be faster more accurate and cheaper.*Promotes all times availability of financial services.*Capacity to process high volume of transactions which all result in monumental increase in volume of business.*Reduction of cash transactions with long term prospect of minimal cash-handling matured economics already aiming all cashless society.*Understanding, retail electronic banking is still in its infancy in Nigeria and a great deal of investment will be required to develop it further.

Awe (2006) of the opinion that e-banking is also about using infrastructure of the digital age to create opportunities both locally and globally. E-banking enables; The dramatic lowering of transaction costs and the creation of new types of banking opportunities that address the barriers of time and distance. Banking opportunities are local global and immediate in e-banking. Banking processes are made more efficient / and cost effective by integrating other

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aspects of banking operations such as treasury management and financial control. If a banking function does not require physical interaction; it may derive the advantages of electronic banking.

First of all the bank must fully understand and appreciate the fact that the banking industry now exists in a global village. It must therefore strife to provided local and global banking services using the infrastructure of the global village. Agene (1997) recalled that in response to information technology developments on the domestic financial sector, the Central Bank of Nigeria commissioned an information technology strategy study in 1991 with the objective of promoting the efficient performance of its statutory duties.

The project is being implemented in phases and both the licensed banks and the regulatory authorities have demonstrated their appreciation of the benefits derivable from the use of information technology. According to Hayatudeen (2002) Information Technology (IT) has played a pivotal role in the transaction of banking services in Nigeria since its introduction in the Late 1980s.Previously, banking in Nigeria had followed the traditional pattern of ledger – based transaction. Few banks had any computers and these system and for mind and mainframe systems in most banks. Combing output obtained from incompatible systems into meaningful, information posed a serious challenge to IT staff in banks and industry consultants. Banking activity at the times was also limited mainly to taking deposits, providing loans and encashment of cheques.Depositions and customers normally had to transact business with a specific branch of a bank, and on-line real time banking was still merely a distant promise.

Its application covers publishing commerce environmental management entertainment and communications. IT other may benefits to developing countries such as Nigerian in the area of automation of processes, accurate information storage and retrieval, very fast communication capabilities of potential users the list. The power of information is best understand in the context of how economies of nations are being influenced and propelled by information.

REVIEW OF RELATED LITERATURE

The concepts of E-banking,According to Agene (1997), the advent of Financial innovations as credit card, smart card, electronic transformed the world into a global village linked with electronic impulses. The concept of electronic money was introduced in 1996 when the Central Bank of Nigeria gave approval to ALL STATES TRUST BANK LIMITED to offer a Financial Product known as the ESCA Smart card an electronic purse. Subsequently, Diamond Bank Limited; introduced a parallel product known as pay card. However the Smart Card scheme received a boost in February, 1998 when a consortium of 19 licensed banks floated a smart card company. These innovations which are still at a relatively early state of development have the potential to challenge the predominant role of cash for making small – value payments and makes retail transactions easier and cheaper for consumer and merchants (Hotels airlines restaurants and supermarkets who are current account holders) however, they also raise a number of policy issues because of the possible implication for Central Bank monetary policy consumer protection, fraud and payments systems.

In view of the foregoing the Central Bank Governors of the group of ten (G – 10) countries commissioned a series of studies on issues related to electronic money in November 1995 to:

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* Highlight the main design features and functional aspects of electronic money products.
* Analyse the technical risks specific to these products and
* Examine possible security measures that can be relied upon to prevent, detect and contain fraud.

The Bank for International Settlements (BIS) refers to e-money as store of – value or pre-paid products that allow consumers to make small – value transactions using chip or smart-cards (card-based products or electronic purse) or over computer network such as internet (network based software based software – base-based system or digital cash).

There is considerable variation in the features of the current range of electronic money products, many aspects of which are still to be finalised

Firstly, according to Agene (1997) e-money product differ in their prepaid value card-based schemes involve a specialized and portable computer hardware device typically a microprocessor. Chip embedded in a plastic card software installed on a standard personal computer.

Secondly, institutional arrangements may vary. Typically four types of service providers will be involved in the operation of an e-money scheme viz the issues of the e-money value, the network operators, the vendors of specialized, the most important providers are the issues since e-money is a balance sheet liability of these institutions. In contrast, the network operators and vendors only supply technical services while clearing institutions, are typically or specialized bank - owned companies.

Thirdly, Agene (1997) products differ in the way in which value is transferred. Some e-money scheme allows transfer of electronic balances directly from one consumer to another without any involvement of a third party such as the issuer of the electronic value.

Fourthly, according to Agene (1997) e-money related to transfer ability is the extent to which transactions are recorded. Most schemes register some details of transaction between consumer and merchants in-a Central Database which could then be monitored although a few schemes envisage keeping only limited records of individual transaction or records at all, in cases where direct consumer – to consumer transaction are allowed, these can only be recorded on consumers own storage devices and can be monitored centrally only when the consumer contacts, the e-money scheme operator (for example to re-load a card with more value).

Current interactive based on each of the relevant variables of the model or theory

According to Awe (2006) banking today is much more than routine storage and retrieval of information, computers have given banks the ability to quickly respond to market trends, changes in the business environment or new directives from regulatory bodies such as Central Bank and Ministry of Finance in a highly competitive banking industry speed is a clear cut advantage.

According to Nwankwo (1987) Nigerian banking has come a long way since modern banking was first introduced into the country over a century ago, that is in 1982 from eight commercial banks and 190 banks offices at independence in 1960, the institutional and other charges in the industry have been enormous. Particularly since the adoption of the Structure Adjustment

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Programme in 1986.In 1987, for instance there were 33 commercial banks, 15 merchant banks 90 insurance companies, 46 stock – broking firms, and 5 insurance companies.

Nwankwo (1987) noted that as at the end of April 1990, there were 57 commercial banks, 40 merchant banks, 71 stock broking firms, 107 insurance companies, 56 insurance brokers, 20 investment / finance houses and 25 Bureau De Change.In addition to the above, Nwankwo (1987) said there were four functionally specified development banks in the industrial, agricultural, commercial and mortgage sectors of the economy. And there is the people's bank, which now has branches and satellite Liaison offices in some parts of the country.

To this is to add the community banks in all Local Government Areas in the country. These developments have resulted in very keen competition, poaching very thinly the available stock of trained and experienced manpower, and serious concern for effective management, in the industry.According to Ovia (2002), e-banking in Nigeria has been in an upbeat sales. The financial market place has been actively promotion their on line publications and functionalities, information technology in the deployment in banks is another matter, the fact remains that IT usage is now a reality.

This is to be expected in view of the huge amount of information being handled by banks on a daily basis withdrawn or deposited cheques are deposited or cleared statement of accounts are produced.At the same time, banks need up-to-date information on accounts credit facilities interest deposit, charges, income, profitability indices and other financial control information.Awe (2006) said that electronic mail (e-mail) improves communication between individuals in the bank within the bank with the bank and external parties and between banks., the availability of on-line information provide bankers and customers with a powerful vehicle for research. Banks can provide information and customers with a powerful vehicle for research. Banks can provide information and services on-line which customers can pay for, and receive.He stated further that banking process are made more efficient and cost effective by integrating other aspects of banking operations such as treasury management and financial control.

Through on-line banking banks can provide immediate account enquiries/statements on-line for customers. Customers don't have to wait till month end for historically snail mail statements.

On-line banking gives the ability to bills electronically. Electronic payment can be credited the same day or the next customers can also download account transactions online. It should be easy to import the transactions directly into typical PC programs at home or office.The transfer of money between accounts is another powerful application of online banking. Online banking provides flexibility by allowing the customer to access his finances from any part of the globe.

According to Fasina (2002) a banker has predicted that the future of electronic banking is brighter in Nigeria as a result of on going development in the banking industry. There is more demand for banks electronic banking product and banks too are responding by designing good products that could meet their needs. He said that the banking industry would grow rapidly with this development if the government could assist in providing social infrastructure to support their operation.

He added that on example of continued demand for banks product could be noticed in Smart Card Operation and the way banks are deploying Automated Teller Machine (ATMs) to their branches to satisfy customers demand for electronic banking (e-banking).Secondly to the

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customers on the protection of customers, he said there is no way a banks would exploit customers when there are many banks in the country operating smart card.While growth in mobile phone and internet penetration in Nigeria continues to increase, the pro-technology sentiment of Nigeria is helping to feel the e-banking growth that is current by the mushrooming of many electronic service providers. This on going internet development growth phase augurs well for e-banking to mature into a way of life in Nigeria, on-line banking and the web channel are here to stay financial services rely on muitiple distribution channel and e-banking represent the channel of the future.Success stories around e-bnking have taken shape through mix of innovation and experience.

Ovia (2002(stated that e-banking refers to the effective development of IT by banks. The fact that a bank uses computers is not enough to qualify it as an e-banking but how information technology is used by the bank to drive the business that today a good number of banks cannot use their IT infrastructure to adequately develop with their immediate information's requirement. E-banking is about using the infrastructure of the digital ago to create opportunity both local and global.Ovia (2002) opined that e-banking enables the dramatic lowering of transaction costs and the creation of new types of banking opportunities that address the barrier of time and distance.Banking opportunities are local, global and immediate in E-banking.

According to Dwight (1996) centuries back, banking organization was features by small size, low capital, little of competition predictable, market economy and environment favourable government policies but today it has witnessed of both in capital and even in operation with the advent of science and technology in cotemporary lines in almost all shares of activity.Dwight (1996) banking has come a long way. From the time of ledger cards and other manual filing systems. Most banks today have electronic systems to handle their daily voluminous tasks of information retrieval, storage and processing. Irrespective of whether they are automated or not, bank by their nature are continually involved in all forms of information management on a continuous basis. The computer is of course an established tool for achieving a competitive edge and optimal resource allocation.

The most obvious banking application of computers services. Computerized banks respond immediately to requests from customers for statement of accounts, balance and image verification systems the time taken to offer typical cashier services like receiving and paying out of cash if minimized.With advent of Automatic Teller Machine (ATM) banks are able to serve customers outside the banking hall.Dwight stated further that the effectiveness of the stressed further that Central Bank of Nigeria should licence more banks, in the country adding that this would force bankers to reduce their charges and customers would be better of at the end of the day.

Thirdly to the policy matter e.g CBN. CBN should license more banks to operate in the economy. When this happen, you will realize that the forces of demand and supply would bring down prices in the banking industry. He further added that having more banks would mean lower charges on turnover.According to Imoloame (2005) twenty years ago banking was not like this at all. It was cheaper but harder to run a bank and you cannot afford to go on like that.

Banking is evolving and even the old generation banks are now doing their business differently. Even though most of them were late in deploying e-banking they have since changed with some of them even having the highest investment in internet and electronic banking.Imoloame (2005) stated that the most crucial area of concern of the new banking reform we are about to witness, is the transitional face of moving from a family dynasty a public company. The later calls for corporate governance, accountability probity and business ethics.

A family bank is a credit for its success against all adds and a testimony to the ingenuity of the owners. Even the most successful banks in the world today started as family banks BARCLAYS was owned by Mr. Barclays family of UK and started over 150 years, family still retain 1% undiluted holding and chairmanship position, until recently in 1998 when the chairmanship changed hand for the first time since inception of the bank over a century ago.

Imolame (2005) not that here in Nigeria we make reference to the success stories of people like Jim Ovia of Zenith Bank. The Ibrus of the Oceanic Bank Business dynasty.Therefore, post transitional period is what all Nigeria should watch closely. The success of this exercise will change our banking culture and landscape for good.By so doing Nigeria should be able to occupy its rightful place in banking world, respecting and obeying all international protocols and conventions that govern international business transactions.Ovia (2002) stated that e-banking is the offering of financial products and services through the electronic media to various customers irrespective of place, time and distance. It encompasses transaction with electronic money. Internet banking and mobile telephony banking.

The benefits include;

* Improvements in services delivery with availability capabilities.
* Fund transfer will be faster more accurate and cheaper, promotes all time availability of financial services.
* Capacity to process high volume of transaction which will result monumental increase in volume of business.
* Reduction of cash transactions with long term prospect of minimal cash handling. Matured economies are already among at cash-less society.
* Understand, retail electronic banking is steel in its infancy in Nigeria and a great deal of investment will be required to develop it further.

Adeoti (2002) stated that the reality of electronic banking (e-banking) may have dawned on the operations in the Nigeria banking industry long ago, but the immediately of implementing it on a contentiously fast rate seen to have just equiped them. According to Adeoti (2000), he noted that if the era of e-commerce, e-business and e-banking has come without the right technology no bank would be able to operate in the market. Incidentally, Adeoti who was speaking at the opening of the banks branch in Lagos said that the bank is positioned for tomorrow's banking adequate information technology infrastructure.

The single explanation is a good affirmation of what e-commercial or e-business is all about.As it applies to banking, he said it started with banks sections of advertising web soles, which basically informed the public of the explaining is products and services.Though, it was not an interaction stage it later evolved to internet – enabled transaction, which makes it possible for customer to do the following on-line. He continued:

* Check account balances;
* Transfer money between account;
* Confirmation; and
* Standing payment orders.

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Adeoti (2000) opined that it would appear that by far the most significant impact of information technology on banking is the customer relationship initiatives it has generated.Banks now have to constantly monitor customer behaviour so as to understand their preference and use technology to respond to customer demands. In essence, help service to customer service is over. To effectively do this Adeoti said banks must invest in;

* Intensive and continuous human resource training;
* Upgrading and expanding infrastructure particular information technology;
* Customer research (attitude and habits);
* New product development; and
* New marketing strategies among other.

He stressed further that customers are increasingly determining the way banking business is run. The multinationals for examples dictate their own terms and conditions for doing business with banks. The customers wants innovation in banking service-spending on technology shows a banks commitment to respond on the over-changing requirements of its clients and readiness to move with the respond to the ever-changing requirements of its clients and readiness to move with the rest of the world. The increasing sophisticated of the customer requires that banks should be positioned to enable customers transact the following business on-line.

* Application for loan account opening/closing.
* Payment/fund transfer (international/loan);
* Cheque book, product and service requests; and
* Investment and redemption of investment.

For banks, the cost saving increase in customer base, marketing and the value added to their operations, are the principal advantages that e-commerce, and e-banking brings Adeoti. The application of computer in banks could take various forms and could be as a matter of fact to be employed in virtually every aspect of customers services. Computer could be used in strong and re-searching customer balance after withdrawal in computing foreign exchangeable. It is use in clearing and verifying cheques and most especially in the determination of banks interest to customers or changes due therein.In most recent facts or just a matter of five be more than half of the respondent.

Nwankwo (1987) noted that there are eleven application considered as;

*An automated customer control file.Audio and visual display for data retrieval.*Operational research *Credit card *On-line processing system*Satelite computer system* Use of optical character recognition *Consolidate customer account system* Pre-authorized payment and credit *Automated financial management for individual *Debt card*Considering real time applications that banks is now working an include commercial loan, demand deposit.

Ovia (2002) stated in his opinion that there are many impediment to e-banking which they were highlighted below.

Low teledensity Dearth of e-workforce * Security*Legal implications.

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First, it is practically impossible to grow and expand the Nigerian financial market without adequate telecommunications infrastructure. Nigeria had one of the lowest teledenisities in the world pre-GSM roll out.Prior to the 10Li out of GSM in August 2001, Nigeria had a ridiculously low density of 0.04 (250 people to one telephone line while teledensity of 0.3 (3 person to one line) Ovia (2002). Secondly internet connectively is very how. As at 2001, there were only 35 licensed internet services provider (15ps) in Nigeria. The number increased to 240 15Ps as at February 2002. The dramatic increase in the number of 15Ps has significantly influenced the number of internet users to about 300,000, a phenomenal growth in internet usage in Nigeria. This is reflection of growing dependence on internet technology, Ovia (2002).

Thirdly according to Ovia (2002) without e-workforce the expected growth and expansion of the Nigeria financial market is the use of IT will continue to elude us. UNDP Human Development Report 2001 rated Nigeria low on the Technology achievement index (TAI), largely as a result of spectacular poor human skills and technological capacity.

Fourthly, the greatest fear of bank executions and customers is hackers gaining unauthorized access to bank servers. Merchants are concerned that they would be never seeing again.Customers are scared that they could defrauded by rogue merchants who established net works and registered domain names in cyber space to collect credit cards numbers under false practices. Deposit the overwhelming benefits of IT in financial services, monumental amount of fraud could only be possible with deployment of IT Ovia (2002).

Fifthly Ovia (2002) noted that there is no clearly defend legal framework for internet banking and e-banking and e-business solution in Nigeria. It is necessary for banks to have adequate legal cover to provide e-business solutions.The services offered by commercial banks to their customers vary depending on the ability of the bank.

According to Adekanye (1986) such service are provided by generality of these banks are;Deposit mobilization.Adekanye (1986), as should be expected commercial bank help in mobilizing funds from the surplus economic unit and making such funds available to the deficit / economic units, by so doing, they channel funds to more productive sectors of the economy.Deposit mobilized by commercial banks could be through current accounts saving account and time or fixed deposit accounts.

The basic characteristics of these deposit accounts is that in the case of current account, funds can be withdrawn easily using a cheque book and as many times as possible. Also the customers win-be required to pay a certain amount of money for the services offered to him with the saving account, only the owner of the account can make withdrawals can only be made at the maturity period of the deposit. In addition, the depositor is given a certificate and the interest will be paid on the amount deposit.

Provision of Loans

Apart from mobilizing the money the banks grant such funds as loans to their customers. Loans granted by commercial banks are more of short or medium term nature while those granted by development banks are of long term nature. Commercial banks loans could be in the form of term loans or overdraft, for term loans the funds are made available to the customer and he will be required to make repayment of the principal and interest at fixed periods. Interest is calculated on the reduced balance outstanding at any particular time. Overdraft in the other hand are simply express permission given to the customer to withdraw his current account funds in excess of how much he has in his account subject to a certain maximum.

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Agency Service: According to Adekanye (1986), banks also provide agency service for customer. In such situations the bank become the agent while the customer is the principal and also long as the bank acts within the express permission of the principal all action carried out by the bank will be on the customer. Agency relationship may arise when the customer directs the bank to purchase shares on his behalf. Agency relations can also arise when the bank is to make payment or receive funds for the credit of the customers account.* **Service to Travelers:** Adekanye (1986), bank also offer service to travelers by providing them with foreign currencies indifferent denomination and providing travelers will be drawn by the local bank on its correspondent bank abroad. The traveler will be required to sign the cheque bank at the branch of the local bank where they brought the travelers cheque. * **Business Consultancy Service:** Adekanye (1986), banks also offer business consultancy services to their customer by advising them on business opportunities that are likely to be of great economic important to their customer. The bank engaged in pre-investment evaluation and analysis of customers feasibility studies in other to enable them advise on the viability and probability of the propose investment. In addition, the banks engage in investment management and portfolio management on behalf of their customer. For investors operating on a large scale the bank can deal with the whole of the customers portfolio of investment.***Safe Custody of Properties:** Bank also provide their customers with facilities tile deeds, bonds certificates, will. Usually the items could be deposited sealed in an enveloped or listed out for the bank officials to evaluate before they are deposited.

Adekanye (1986), Fund Transfer: The banks assist their customers in the transfer of fund. From one place to another and this is done using several mediums. Banks could transfer funds using banker's draft and this is just an in house cheque drawn by a bank on itself and made payable to someone else either at the same branch to different branch of the same bank.A bank draft can also be issued by one bank is on its account with another bank. Funds can be transferred using travelers cheques and these are simply bank cheques issued by the bank to its customer in various currencies and various denominations in other to enable the customer make basic purchase and various on getting to his destination.Usually such cheque will be the corresponding bank in the foreign country. Also fund are transferred by means of mail transfer. That is simply a situation were a customer directs that some funds should be transferred from his account to some one else starting the name and account number of the pension as well as the amount to be transferred.

The bank makes necessary arrangement to transfer the funds by mail or telex Omoliom (1993).Equipment Leasing: According to Omolimo (1993) stated that in a bio to reduce the amount of funds tied down by corporate bodies in fixed assets some banks engage in equipment leasing.This is situation where the banks purchase some expensive equipment lease out such equipment to their corporation or personal customers usually at a free.In this case, the bank is the less or (i.e owner) while the customer is the lessee, though the lessee is in possession of the equipment and is free to use it the ownership title remains with the lessor i.e the bank leasing officers certain advantages, there include;

* To the bank leasing charges are a source of profit.
* To the customer, the cost of leasing is low because the lesser (the bank) has the tax benefits.
* The cost of an asset can be spread over most of its useful life etc its major disadvantages are.
* For the bank, customer may be unhappy at using an unfamiliar form of finance.
* Disposing of assets at the leasing period may be difficult if the customer does not what them.

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Night Safes: According to Omolimo (1993) opined that banks offer these services to their customers in order to deposit money after normal banking hours. The customers are provided with a night safe wallet which can be locked. He puts his paying –in-ship and the cash in the wallet supplied, lock it and posts it in the safe through the exterior wall of the bank. The wallets are cleared the following working day and the customers account credited. The wallet should normally be opened in the presence of the customers or his accredited representation live.

In a bid to remain relevant in the economy most Nigerian commercial banks have introduced, radically new products into the Nigeria Financial System to suit the needs of the ever changing economy. In addition, improve technology has also played a major role in the rapid changes and introduction of new products by the banks some of these products includes;

Tele-Banking Services: Ovia (2002), this service introduced by Standard Trust Bank Limited enables to depositors to keep track of their account with telephone any day and at any time under Tele-Banking Service System, a customer maintains a personal identification number (PIN) and a password which are confidential, these are used to track and confirm balances during and after office hours via the regular telephone systems.***Automated Teller Machines:** According to Ovia (2002) these machines represent a significant change in the banking industry because they offer a method of delivery bank services to customer without the need for contract between customer and staff. The cards used for Automated Teller Machines are plastics cards with a magnetic strip, which carries identification data.When a customer inserts the card into a machine and keeps in the current personal identification number (PIN) the machine is activated and enable the customer to choose from the services available.These machines have the advantages of capacity to cope with very high volume of work and remaining in operation even when branches are shut, however, their disadvantages include the loss of personal contact between loan staff and customers as well as the difficulty of keeping track of transactions because machines do not always produce printed records of cash withdrawals.***Electronic Smart Card Account (ESCA):**This is another reloadable electronic banking system scheme operated by bank. The bank which is the issuer, also serve as the acquiring institution for ESCA Bank Teller Machine were supplier by verfone, the cards by Gemplus and the computers by comaq. Ovia (2002).

Adepinokun (2002) observed that Guaranty Trust Bank was one of the first few banks that embraced electronic banking services are the new competitive edge in banking industry today. With its tradition of several banking services including telephone banking services, internet banking service, PC banking services and SMS banking services. These services are designed to provide customer access to Guaranty Banking Services without actually being present in their offices.

According to Abimbola (2002) defined e-banking as the offering of financial products and services via the electronic media to various customers irrespective place time and distance.e-banking also gives us a bank the opportunity to manage the bank well. Since we are linked on line real time each we are able to monitor the activities of each branch and take necessary decisions and action at the point where they need to be made. This helps us to be effective and pragmatics as we take decisions on a daily basis.

Abimbola (2002) noted that the development of internet banking system in Nigeria is still in its early stages. However, between 2000 and 2003 some banks develop online banking enabling customers to executive a wide range of simple banking transactions over the internet including balance enquires, viewing and down loading of statement of account, confirmation, cheques

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smart cards (value card smart pay) payment bills, such as salaries and monitoring of the trade and finance transaction.

Hilili (2005), following the launch of Global Systems for mobile (GSM) service in Nigeria in 2001, few banks in Nigeria have launched mobile banking service that enables customers to carry out simple transaction based on SMS technology with customers mobile phones serving as the terminals such transactions include account balance enquiries fund transfers own account and to other account with the same bank, transaction trading third party payment such as bill payment cheques both request and balance confirmation. The security control used PIN code and pass code identification.

UBA Easy Card

The United Bank for Africa (UBA) Plc has introduced "Easy Card" a cheque Guarantee Card, into the market. UBA Easy Card avails the user the guarantee value cash to the tune of the amount on the card it presented at any branch of the bank or bank or designated retail outlets. The card which is operated through an Easy Card enable user to purchase goods and services from any of the designated merchant does not be a customer of USB. The objectives of Easy card are;*To reduce the visit / cost involve in handling cash.

*To provide customer with a more convenience medium for payment to goods and services.

*Easy Card is convenient, secured and highly personalized, as the photograph of the card holder is scanned on the card for identification purpose credit cards.

According to Hilili (2005), credit cards issued by banks represent a special method of making payment as well a form of borrowing. When the card is issued, the customer is set a limited and this can be increased by the bank. Spending using the credit card is recorded by the bank, which sends out a monthly bill to the customer. A minimum repayment is required from the customer each month, a set percentage of the ar. I ourt owned. Credit cards are of advantage to because on some cards an interest is paid on credit balances. Such interest are high. Also there are good opportunities for interesting automatic on and reducing paper work to the customers. Credits cards payment than cheques. In addition interest changes can be avoided by repaying in full the statement is recorded. However, the disadvantages of credit card include, the loss of contact between bank branches and their customers the high interest rates on these.

CONCLUSION

Almost every banks in the land is more concerned with how to position effectively and maximize the wonders of internet-based opportunities in the coming year, than the current stable (or stagment) exchange and interest rates in the markets.Adeola (2002) said that e-commerce is an unbearable, reality which has brought in its wake new and more efficient way of doing business. Electronic market place refers to the emerging market economy where producers intermediates and consumers internet electronically. It is the digital opposite of physical markets where buyers and sellers come in physical contact for the purpose of concluding commercial transactions.

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