INFLUENCE OF ELECTRONIC BANKING ON CORPORATE CUSTOMERS' SATISFACTION AMONG SELECTED SMEs IN EKITI STATE, NIGERIA

Primus E. Emenuga

Department of Finance, Faculty of Management Sciences, Ekiti State University, Ado Ekiti, Ekiti State, Nigeria

ABSTRACT: *The study reviewed the effect of electronic banking on corporate customers' satisfaction in Ekiti State Nigeria with a view to establish whether electronic banking tool, e-banking implementation, awareness of e-banking and service availability of e-banking significantly affect corporate customers' satisfaction in Ekiti State, Nigeria. The study was born out of the need to ascertain whether e-banking tool has been widely accepted by the general public in Ekiti State as an alternative to cash holding. The study analysis was achieved through t-test of multiple regression statistics. The study found from the result of multiple regression that electronic banking tool significantly affect corporate customers' satisfaction with the probability of (t= 0.572; .000 < 0.05); electronic banking implementation significantly affect corporate customers' satisfaction showing probability of t-statistic (t= 0.272; .000 <0.05); electronic banking awareness significantly affect the corporate customers' satisfaction showing probability of t-statistic (t= 0.199; 0.000 < 0.05); e-banking service availability has significant negative effect on satisfaction of corporate customers showing probability of t-statistic (t= -0.610; 0.000 < 0.05). The study therefore inferred that electronic banking have significant influence on corporate customers' satisfaction in Ado-Ekiti, Ekiti State, Nigeria.*

KEYWORDS: Electronic Banking, Customer Satisfaction, SMEs, E-banking Tools, Nigeria

INTRODUCTION

The system of electronic arrangement of money from a person's account to other person(s) violating the use of cheque or cash referred to electronic banking (Bahram, Zeinab & Hussein, 2013). Electronic banking encapsulates several banking activities that banks offered and these activities are performed electronically (Hunjra, Ali & Anwar, 2012). Prior to the introduction of modern banking system, banks operate manually leading to delay in the arrangement of financial negotiations. It has to do with manual positing of transactions between ledgers and counting of money was made by hand which many times is not accurate and involve time consumption leading to high degree of errors which necessitated banks to use analog processors in performing its financial transactions and yet could not record significant improvement in handling bank operations (Okoro, 2014).

The advent of electronic banking brought about a dramatic improvement in bank operations. Information technology communication has brought a significant effect of improving development across counties of the world. Neglecting a maximum usage of ICT, it will be difficult for countries of the world to achieve a speed space of social-economic growth and development (Adeyemi, 2006). The futures of all businesses particularly those who render

services to their clients or customers, lies in information technology, in fact, information technology is considered germane in the competitiveness of businesses around the globe and has re-orientate the management of businesses thinking faculty.

The change that e-banking has brought to businesses considered e-banking as a paramount significant player in meeting user anticipations (Areeba, Mudassir, Talha, Shoaib & Adnan, 2016). Customer satisfaction leading to embrace loyal corporate customers can be accomplished by facilitating implementation of electronic banking processes, awareness and adoption of electronic banking as well as delivering high quality services and service availability of electronic banking (Gronroos, 2000 cited in Areeba, Mudassir, Talha, Shoaib & Adnan, 2016). With rest of the world, consumers of SMEs products and services are on the slow pace to electronic banking (Barquin & HV, 2015) and no doubt, to improve corporate customers' satisfaction of the users of electronic banking formal education, incessant campaign and service availability must be adequately ensured in Nigeria. CBN (2011) opined that the employment of electronic machines and internet services to ease negotiation without having any need to visit the bank or human interaction with a banker is encouraged among business men and women. CBN (2011) and Worku, Tilahun and Tafa (2016) further denoted that the registered technical know-how of e-banking in the mind of electronic banking users brought about effectiveness in activities as a way of reducing cost of operation which significantly related to satisfaction of corporate customers.

Electronic banking is changing the whole banking and non-banking industry through the use of e-banking tools, having effects on staff to customer relationship. However, this aspect cannot be overemphasized and need to be researched thoroughly. According to Adeoti and Oshotimehin (2012), irrespective of the fast-growing rate of e-payment tools adoption in Nigeria, the degree of awareness and adoption of Point of Sale and mobile banking is relatively low which have effect on customers' satisfaction compared to other electronic payment tool. Causes responsible for the low adoption of point of sale and mobile banking in Nigeria are failure to campaign for usefulness of point of sale and mobile banking application, illiteracy, lack of security on financial information, cost of ownership and adoption due to high cost of acquiring and maintaining internet data, computers, inadequate equipments, unavailability of network services, breach of trust between parties involves, unawareness of effectual point of sale, no lighting facilities, shortage of point of sale in business environs, fear of loss of cash as a result of network interruption (Ayo & Babajide, 2006; Adeoti, 2013, NIBSS, 2015).

Based on existing literature on electronic banking and customers' satisfaction, the researcher observed that the electronic banking has been studied extensively in banking sector. Prominent scholars (James, 2013; Bahram, Zeinab & Hussein, 2013; Mohammed & Adamu, 2014; Awara & Anyadighibe, 2014; Abubakar, Shagari & Olusegun, 2015; Muhammad, 2015; Tijani & Ilugbemi, 2015; Ugwueze & Nwezeaku, 2016; Babatunde & Salawudeen, 2017) to mention but a few focused attentions on banking sector.

Further, there is no known study on electronic banking and corporate customers' satisfaction in Small and Medium Scale Enterprises in Ado Ekiti which necessitated the present study. More so, where electronic banking variables have been employed no known studies have used service availability on corporate customers' satisfaction. It is against this, that the study examined the influence of e-banking on corporate customers' satisfaction among SMEs in Ado-Ekiti, Ekiti State, Nigeria covering a period of 2012–2017 using electronic banking tool

(ATM, POS and mobile banking), implementation of e-banking, awareness of e-banking and service availability as measurement for electronic banking. The main objective of the study is to examine the effect of e-banking on corporate customers' satisfaction among Small and Medium Scale Enterprises in Ado-Ekiti, Ekiti State, Nigeria. The specific objectives were to examine the effect of e-banking tools (ATM, POS, mobile banking) on the corporate customers' satisfaction; investigate the effect of e-banking implementation on corporate customers' satisfaction; ascertain the extent at which awareness of e-banking influence customers' satisfaction; determine the effect of service availability on customers' satisfaction in Ado-Ekiti, Ekiti State, Nigeria. The latter section of the research is divided into literature review, research method, results and discussion as well as conclusion and recommendation.

LITERATURE REVIEW

Conceptual Clarification

Automated Teller Machine (ATM)

According to Rose (1999), ATM is considered as an electronic machine which constitute of processor program. It allows an individual to place a card usually called ATM card attached with a PIN to process financial transaction and it's useful for all and sundry at all times. A computerized telecommunication device that provides financial institution customers a method of financial transaction in a public space without the need for human clerk or bank teller is referred to as Automated Teller Machine (ATM) (Olayemi, 2004). An ATM card allows a customer to withdraw cash from his bank account by entering a personal identification number (PIN) and having the amount of the withdrawal immediately debited to his account (Weiner, 1999). According to Collins, Uweribe and Olowa (2014), beside the fax machine telephone, internet, GSM, one other invention by man that has changed the modern-day banking in recent time, is the electronic software and hardware solutions configured to enable payment easier and faster either at a bank, sales off-site locations or other electronic channels of delivery. For Nigerian, the deployment of Automated Teller Machines ATMs, in 2006 by Nigerian banks was one of the benefits of the banking sector consolidation exercise. It revolutionized the payment system in the economy and relieved businessmen of the burden of carrying cash. ATMs also offered them convenient access to their deposits at any hour of the day. More so, the widespread location of ATMs in churches, bars, hotels, markets, school, hospitals, filling stations and street of Nigeria major cities further enhanced this convenience (Adebiyi, 2013). Recently, it has been observed that fraudsters use the ATMs to steal funds from bank depositors (Okechukwu, 2011).

Mobile Banking

Literarily, mobile banking is the centre ability of a bank on a mobile device. Mobile banking is a service provided by bank and it allows customers to conduct financial transactions using a mobile device. In this case, telephones dominate the centre of financial services in Nigeria, it assesses the bank directly for financial services through the installed application on telephones (CBN, 2003). According to Adewoye (2013), financial transaction such as making transfers between account balances, checking account balances, or paying bills, etc., conducted by logging onto a bank website using a cell phone is referred to as mobile banking. It is a term used to describe financial transaction performed through the use of mobile device

such as the mobile phone. It involves conducting banking business via the use of mobile phones. One of the major features of mobile banking is that it is always available on a 24-hours basis. Gupta (2013) disclosed that mobile banking enables bank customers to process financial transaction at any point in time without having the need to visit the banking hall. Mishra and Sahoo (2013) mentioned some benefits of mobile banking, namely; enquiry of account balances without paying visit to banking hall; cost and time reduction of customers; accessibility of banking operation and activities to customers outside banking hall; and payment of utility bills.

Electronic Card (Use of POS)

An electronic card is a physical plastic card that distinctively identifies the holder and which enables the holder to perform financial transaction via the internet. For example, ATMs and POS terminals are used to authorize payment to the merchant or seller (James, 2009). According to Olayemi (2004), ATMs are computerized telecommunication device that provides financial institution customers a method of financial transaction in a public space without the need for human clerk or bank teller. The POS terminal also serves like the ATMs. At the point where the card owners' slot his card into the POS with the PIN, the exact fund will be transferred from the owner's card account to the seller's account with instant effect (Olaegbe, 2011).

E-Banking Implementation

The implementations of e-banking services in Nigeria have with no doubt enhanced client's accessibility to banking services. Clients are able to access most of banking services through the internet without having to visit the bank branches. Customers gain more access to their financial information without having to depend on the banks. Services such as transferring funds, checking balance, bill payment, etc; this encourages customers to avail themselves with electronic banking other than queuing in the banking hall (Kaptan & Choubey, 2003). E-banking implementation facilitates bank customer to deposit sizeable volume of cash without making physical contact with cashier. This type of transaction is easily assessable with network and not time consuming (Padmalatha, 2011).

Prior to the implementation of electronic banking, bank customers are not safe with carriage of money as it results to loss of cash and even life. However, with the development of electronic implementation, money becomes easy to move around just with a smart card without no-one noticing such a move. However, should the card be missing, the card holder could report to the nearest branch of her bank where the card can be instantly blocked to prevent other transaction on the card without the consent of the owner (Bank Bazaar, 2014).

Awareness of Electronic Banking

E-banking has received low awareness or patronage among non-users of electronic banking and to those that have heard of it, they claimed that it is a very complex means of banking with little importance. This connotes the importance of formal education on the know-how of e-banking, therefore, customer awareness of e-banking needs up-to-date campaign in Nigeria. According to Rogers and Shoemaker (1971), consumers go through a series of process in knowledge, conviction, decision and confirmation before they are ready to adopt a new product or service. Therefore, it is essential that the deposit money banks offering these services should make known to the customers on the accessibility of the product or service

and unfold the significant benefits accrued to it against other competitors. However, these could be done through various means which include; informing, campaign of the products and services, etc. the added value in electronic banking are easier life, sales orientation and cost reduction (Trethowan & Silicone, 1999).

Service Availability

Service availability has a great influence in banking business because of its undeniable relationship to customer satisfaction (Jamali, 2007), to costs as viewed by Crosby (1979), and to profitability (Williams, Ogege & Ideji, 2014). Global banking industry has been enhanced via technology, helping today's banks meet the changing needs of their customers, ensuring cost saving and improving operating efficiency. Modern day bank customers demand comfortable and convenient banking environment where service availability is guaranteed. According to David (1998), deposit money banks need to do with modern equipment and machines that can minimize the long queues/file of customers in the banking hall thereby improving the quality and availability of their services. Banks have discovered that one of the major ways of retaining and attracting more customers is by ensuring service availability as and when due. Virtually, every deposit money bank now depends on the effective use of modern technologies for product design, rendition of services and response from market in order to make informed decision with the objective to higher productivity and profitability (Oguntuase, 2006).

In Nigerian deposit money banks, compared to what was recorded in the past, service availability has improved through refined equipment and machines acquired by banks. Nevertheless, to enhance customers' satisfaction, modern equipments as are used in the developed countries of the world will do a whole lot of good to financial sector and non-financial sector in Nigeria. Therefore, banks should give its resources in the acquisition of modern equipment that may ease network traffic and congestion, a modern bank with good and fast facilities can be assured of quantum of corporate customers (Shin & Frang, 2004). Asides this, entities and individuals will be able to view their bank statements on personal computer screens conveniently from their offices and process transaction from there without having no urge to visit the banks except for rear cases (Sagoe, 2004).

Customer Satisfaction

Customer satisfaction is the degree at which the expectation and need of customer is met at the right time and at the right place (Worku, Tilahun & Tafa, 2016). This also refers to the total scalar of existing customers, or percentage of total scalar/number of existing or registered customers, whose reported experience with a firm, its products or its services (ratings) surpass specified satisfaction goals (Farris, Bendle, Pfeifer & Reibstein, 2010). Kotler (2000) defined satisfaction as a person's feelings of pleasure or disappointment resulting from comparing a product's perceived performance (or outcome) in relation to his or her expectations. According to Erinle (2004), the increasing volume, complexity, competitiveness customer satisfaction and globalization of financial service has led to the use of e-banking services in banking sector in Nigeria. The feedback gotten from a customer about a product or service quality and assessment can simply be used to access the customer's level of satisfaction. Customer satisfaction is a random element, a product or service may satisfy a customer and the same product or service may not satisfy another customer. Therefore, in order to increase customer's satisfaction to the maximum, the factors

influencing customer's satisfaction such as Service/product reliability; service/product innovativeness; service/product consistency; network and signal coverage and perceived ease of use, among others must be understood.

Theoretical Review

Disconfirmation Theory

Disconfirmation theory contends that satisfaction is related to the size and direction of the disconfirmation experience that occurs as a result of comparing service performance against expectations (Karjaluoto, Mattila & Pento, 2012). Fang, Tian, and Tice (2010) state that the lengths at which consumer patronizing a product or services derive pleasure or displeasure could be termed as satisfaction/dissatisfaction. Research has indicated that service delivery is essential compare to the result of service process, and dissatisfaction towards the service often occurs when consumer's ken lies outside the expected end. For financial institution to continue in business, they must put customers' satisfaction as their first priority. Clients could process new business through referrals. Banks are endeavour to invest in the technological advancement; strategise on better means of transacting business with the aid of information communication technology (internet banking, mobile banking and electronic fund transfers). Automated teller machines should be well designed that it could serve as a withdrawal and deposit means (Karjaluoto, Mattila & Pento, 2012).

Empirical Review

In a study conducted by Hunjra, Ali and Anwar (2012) on impact of e-banking on customers' satisfaction in Pakistan through the aid of frequency distribution and regression analysis, it was concluded that customer awareness, online service quality and credibility of a system in individual capacity and collectively in terms of electronic banking, were positively interrelated with customer satisfaction. Ogunlowore and Rotimi (2014) examined analysis of electronic banking and customer satisfaction in Nigeria using descriptive statistics. The study discovered that electronic banking significantly related with customers' satisfaction. More so, electronic banking is famous due to its fastness and efficiency in transaction. However, it faces a challenge of insecurity and power disturbances. Mohammed and Adamu (2014) studied the assessment of the factors affecting the prospects and implementation of electronic banking policy in Borno state, Nigeria. The research was based on survey method where both primary and secondary data were used. Questionnaire and interviews were the instruments used in generating primary data while documentation analysis was used in the collection of the secondary. Descriptive Statistics and One-way ANOVA were used in the analysis. The findings of the study revealed that the challenges of cashless transactions in the study area include Power failure; lack of ICT infrastructure; weak campaign/awareness; insecurity; cyber-crime and theft; high level of illiteracy and job losses. The study further observed that most businesses suffer from insufficient number of POS terminals for commercial transactions, and that besides a few ATMs, which hardly have cash, all the shops are yet to be connected to POS platform. Ejoh, Adebisi and Okpa (2014) examined the cash-less economic system so as to assess the relationship between Information and Communication Technology (ICT) and the implementation of cash-less policy. Structured questionnaire was the research instrument and was addressed to one hundred and twenty participants. With the aid of descriptive statistics and inferential statistics, it was shown that ICT significantly related with cash-less policy implementation in the Nigerian financial environment.

Osazevbaru and Yomere (2015) investigated the advantages and shortcomings of Nigeria's electronic policy. Content analysis served as analytical basis. The study revealed that bank generated greater income in cashless setup compared to cash-based setup. Hence, it was inferred that cash-less setup offers significant advantages to the financial institutions. Omotayo and Dahunsi (2015) investigated the responsible factors toward adoption of point of sale in Lagos and Ibadan metropolis, Nigeria. Questionnaires which served as research instrument were administered on two hundred entities that employed the OLS services in Lagos and Ibadan metropolis respectively. Revelation from the study revealed that subjective norms and perceived ease of use have significant relationship with adoption of point of sale machine by the entities whereas, the characteristics of the organisations, image and perceived usefulness do not have significant relationship with adoption of point of sale.

Simon and Senaji (2016) examined effect of electronic banking on customers' satisfaction in selected commercial banks in Kenya using descriptive statistical measure and regression analysis. The study discovered that flexibility of internet banking influence customer satisfaction to a great extent. The study also revealed that good percentage of business customers employed electronic banking simply because it's easily accessible, personalized internet banking also influence customer satisfaction significantly. Worku, Tilahun and Tafa (2016) studied the effect of e-banking on satisfaction of customers in Ethiopian banking industry. Employing tables, percentages, chi-square independency test and regression analysis test, the study showed that e-banking has impact in improving customer satisfaction, impact in reducing waiting time for customers to get bank service and impact in improving customers to control their account movements. Ugwueze and Nwezeaku (2016) studied electronic banking its performance of deposit money banks in Nigeria from 2009 through 2013 and employed co-integration and causality approach. Findings from the study showed that point of sale do not co-integrated with savings and time deposits while it co-integrated with demand deposits.

Uvaneswaran, Eldana and Seid (2017) used stratified-random sampling design to examine challenges in e-banking services and its impact on profitability of public sector bank in Ethiopia. The study found that large numbers of commercial bank customers were satisfied by the e-banking services provided to them. However, customers faced different problems associated with e-banking service. Some of the challenges indicated by the customers were network failure, power failure, system failure and machine break down, cash shortage in ATMs and unavailability of internet. Babatunde and Salawudeen (2017) assessed the effect of electronic banking on customers' satisfaction in Nigeria using both descriptive and inferential statistics. The study concluded that banks are well productive and effective via the adoption of electronic banking in the country.

RESEARCH METHOD

Research Design, Population and Sample

This study adopted the survey research design which was based on the allowance of questionnaires to elicit data from the respondents. The questionnaire that was used for the study contained multiple close-ended questions. In collecting the data for the study, questionnaires were distributed among selected SMEs in Ekiti State, Nigeria. The population

for the study covered all the Small and Medium Enterprises firms in Ekiti State. However, for logical and budgetary reasons, the study was based on 5 SMEs firms in Ado Ekiti namely; Dry cleaning and Laundry firms, Printing houses Ado-Ekiti, Bakeries, Eateries and Electronics store houses Ado-Ekiti. The total sample size for the study was 205. Proportionate sampling technique was used to get the total number of the respondent from each of the SMEs firm. The formula is given and the sample size was calculated by using the Yamane model (1967)

$$n = \frac{N}{1 + N(e)2} \qquad\qquad 1$$

(Where, n = anticipated total sample size; N = population size; e = acceptable error term (0.05)).

n   = $\dfrac{420}{1+420\,(0.05)^2}$ = 205

Estimation Technique and Model Specification

Inferential statistics which involve multiple regression analysis was employed. In order to determine whether the dependent variable (corporate customers' satisfaction) will be significantly determined by the independent variables (electronic banking tool, awareness of electronic banking, implementation of electronic banking and service available), the study therefore adapt the model used in Okoro's (2014) study. The model was stated as;

$$INE = f\,(ATM, POS, INS) \qquad\qquad 2$$

Where; INE = intermediation efficiency; ATM = Automated teller machine; POS = Point of sale; INS = Internet service

This study modified the model proposed by Okoro (2014) by dropping intermediation efficiency and internet service variables. In addendum to the remaining variables in his study, the current study adds mobile banking with it. Also, the study included awareness of electronic banking, implementation of electronic banking and service quality variables to make the model more suitable and robust for the present study. Based on the aforesaid, the study therefore conglomerate ATM, POS, Mobile banking as electronic banking tool, and include awareness of electronic banking, implementation of electronic banking and service available variables into the model to make it capture the purpose of the study. The study therefore stated its proposed model as:

The model for the study purpose was stated as follow:

$$CS = f\,(EBT, AEB, IEB, SA) \qquad\qquad 3$$

Stating the equation in notation form, it therefore becomes

$$CS = \alpha_0 + \beta_1 EBT + \beta_2 AEB + \beta_3 IEB + \beta_4 SA \qquad\qquad 4$$

Where; CS = Customers' satisfaction; EBT = Electronic banking tool; AEB = Awareness of electronic banking; IEB = Implementation of electronic banking; SA = Service available; f =functional notation; α_0 = Constant, $\beta_1 - \beta_4$ = beta coefficients; e = error term.

RESULT AND DISCUSSION

Test of Hypotheses

Results of the multiple regression of E-banking tools (E-banking implementation, Awareness of e-banking and Service availability) on corporate customers' satisfaction in Ekiti State is given in Table 4.1.

Table 4.1: Model Summary of Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.832[a]	.693	.686	.874

a. Predictors: (Constant), E-banking tool, E-banking implementation, Awareness of e-banking, Service availability

Source: Field Survey Report, 2018.

The Table 4.1 indicated that the model had a correlation value of 0.832, which manifests a good linear relationship between dependent and independent variables. The Table further showed that the goodness of fit (R^2) is 0.693 which depicted that 69% of the changes in dependent variable (corporate customers' satisfaction) is accounted for by the independent variables (E-banking tool, E-banking implementation, Awareness of e-banking and Service availability). More so, the adjusted R square is 68% which further justified the fact. The F value of 93.127 significant at .000 shows a good explanatory power of the independent variables. This showed that the model does not suffer from specification bias.

Table 4.2: Analysis of Variance (ANOVA)

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	284.471	4	71.118	93.127	.000[b]
Residual	126.005	165	.764		
Total	410.476	169			

a. Dependent Variable: Corporate customers satisfaction

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

Source: Field Survey Report, 2018.

The findings from the ANOVA help in indicating the weakness or the strength of the model. An insignificant F-test value indicates a weak regression model. From the findings obtained in the Table 4.2 the F-test value is 93.127 with a significance value of 0.00 at 5% level of significance. Since the p-value obtained was <0.05, the F-test is significant hence the conclusion that the regression model is good was accepted.

Table 4.3: Regression Coefficients

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
(Constants)	2.532	.274		9.244	.000
E-banking tools	.573	.056	.492	10.245	.000
E-banking implementation	.272	.061	.193	4.456	.000
Awareness of e-banking	.199	.051	.185	3.902	.000
Service availability	.-610	.061	.-439	-9.934	.000

a. Dependent Variable: Corporate Customers satisfaction

Source: Field Survey, 2018

From the Table 4.3, the following regression equation was established

$$CS = 2.532 + 0.573_{EBT} + 0.272_{AEB} + 0.199_{AEB} - 0.610_{SA}$$

From the model, the CS (corporate customers' satisfaction) is 2.532 when other factors (E-banking tool, E-banking implementation, Awareness of e-banking and Service availability) were held constant. E-banking tools (ATM, POS and Mobile banking) have significant positive effect on customers' satisfaction which implies that a percent increase in E-banking tools (ATM, POS and mobile banking) will bring about 57.3% increases in customers' satisfaction in Ekiti State. Therefore, hypothesis one concluded that E-banking tool (ATM, POS, Mobile banking) have positive and significant effect on customers' satisfaction in Ekiti State. The coefficient of E-banking implementation is 0.272 which is significant and positively related with customers' satisfaction. This implies that 1% change in E-banking implementation will positively increase customers' satisfaction by 27.2%. Hence, it is inferred that electronic banking implementation positively and significantly affect customers' satisfaction in Ekiti State. Furthermore, the coefficient of awareness of e-banking is estimated to be 0.199 which indicated a significant and positive effect on customers' satisfaction. Therefore, a percent increase in awareness of e-banking produced about 19.9% change increase in customers' satisfaction. The hypothesis that awareness of e-banking positively and significantly influences corporate customers' satisfaction cannot be rejected. Conversely, the coefficient of service availability is 0.610 which showed an insignificant negative effect on customers' satisfaction. The result therefore implies that a percent change in service availability will bring about a decrease in corporate customers' satisfaction by 61%. Hence, service availability has significant effect on corporate customers' satisfaction in Ekiti State.

DISCUSSION AND IMPLICATION OF FINDINGS

The study empirically investigated the effects of electronic banking on corporate customers' satisfaction among Small and Medium Enterprises in Ekiti State. The study set four research objectives and hypotheses. The research hypotheses were tested through t-test of multiple regression analysis which found that electronic banking tool, e-banking implementation and awareness of e-banking significantly and positively affect corporate customers' satisfaction whereas service availability significantly but negatively affect corporate customers' satisfaction among Small and Medium Enterprises in Ekiti State.

Based on the result of the study, hypothesis one revealed that E-banking tools (ATM, POS and Mobile banking) significantly contributed to corporate customers' satisfaction among SMEs in Ekiti. The implication arising from the result is that E-banking tool is an effective tool in enhancing customers' satisfaction among Small and Medium Enterprises in Ekiti State, this is on the note that customers find the use of ATM friendly, easily accessible and privacy of Automated Teller Machines play significant role in customer satisfaction. Also, the usage of ATM card in supermarket hall and its bearable charges increase customers' satisfaction; point of sale system also plays a significant role on customers' satisfaction. However, Small and medium scale enterprises need to strengthen their electronic banking to enhance flexibility, swift response and simple to utilize (Mohammed, 2013; Simon & Senaji, 2016). This finding is consistence with Simon and Senaji (2016) who concluded that convenience of electronic banking tool (ATM, POS and mobile banking) significantly affects customer satisfaction.

Result of hypothesis two concluded that E-banking implementation positively and significantly affected corporate customers' satisfaction among Small and Medium Scale Enterprises in Ekiti State. The implementation of electronic banking provides certain assess to customers without necessarily having to purchased goods with physical cash, this therefore enable customers to carry out certain transactions anywhere, anytime and also ensure easy financial transaction activities. However, the implementation of electronic banking services should place great emphasis on technological advancement in order to improve services delivery to customers, also implementation of electronic banking will ensure that CBN's policy tools become more effective, cost of cash management will be reduced and help to fast tracking growth in the nation's financial sector. The finding validates the significant contribution of Ajayi (2014); Mohammed and Adamu (2014) on implementation of cashless policy in Nigeria.

Thirdly, electronic banking awareness has significant and positive effect on customers' satisfaction among Small and Medium Scale Enterprises in Ekiti State, Nigeria. This implies that awareness of electronic banking benefits not only the bank but also the customers and general public in that it is stress free, limited time on queue in a mall and carriage of money within cities of the country without fear of robbery. This is consistence with Muhibudeen and Haladu (2015) whose study disclosed the significant effect of electronic banking awareness on business performance in Nigeria. However, the Apex bank, Deposit Money Banks, SMEs owners, operators and staffs are endeavour to shift attention from cash payment to electronic banking system thereby promoting aggressive campaigns of electronic banking, augmenting financial services that enhances value proposition of the clients, and weighty deployment of payment tools like Automated teller machine, point of sale, zero power shortage and communication, and other electronic payment medium to all mission station of SMEs.

Therefore, the SMEs owners/operators and member of staffs should not neglect the effect of electronic banking awareness campaign as working age adults may eventually consider them adequate for use. Hence, until awareness and implementation of Electronic banking tool is fully achieved corporate customers satisfaction remain questionable.

Lastly, service availability positioned a negative significant effect on corporate customer satisfaction. This is surprising as it deviates from the *apriori* positive expectation, however, this can be attributed to network failure which hinders financial transaction activities. The deficiency of service availability causes limited purchasing power of goods and services; it also encourages people to use cash other than card because during transaction sometimes the money may be deducted from the buyer's account whereas the seller may not receive the credit alert, the frequent occurrence of this scenario causes great financial risk to the parties involved. Hence, the management of telecommunication should see it as a challenge which need immediate solution through strengthening of network at all times. When the problem arising from service availability is solved, E-banking products may meet the needs or wants of the customers; which could make it more reliable over the use of cash. However, the significant negative effect aligns with the study of Mohammed (2013) who concluded negative significant effect of electronic banking service availability on corporate customers' satisfaction.

CONCLUSION AND RECOMMENDATIONS

Conclusion

Expectation plays a significant role in influencing customers' satisfaction. This connotes that small expected outcome will result in greater pleasure ratings for any degree of service quality. Indirect preconceptions of a service provider will equally denote small expected outcome, but will make it difficult to accomplish good pleasure ratings and where direct preconceptions and good expected outcome make direct ratings more likely (Mohammed, 2013). In today's word, technology advancement has found its way as an essential tool for business competitive strategy, that is, the type of technology a firm/business embraces may mar or make the growth of the business. Electronic banking services have many advantages to businesses in Nigeria but unfortunately business cannot instantly reap the reward of electronic banking due to frequent service unavailability, interrupted power supply, bad weather and poor telecommunications equipments which in the long run lead to customer dissatisfaction.

In the context of this study, it was discovered that electronic banking tool (ATM, POS, mobile banking), implementation of electronic banking and awareness of electronic banking positively and significantly influence corporate customer satisfaction while service availability posed negative but significant effect on corporate customer satisfaction among Small and Medium Scale Enterprises in Ekiti State, Nigeria. Based on the result, the study concluded that electronic banking has significant effect on corporate customers' satisfaction among Small and Medium Scale Enterprises in Ekiti State, Nigeria. This study validates the findings of Ogunlowore and Rotimi (2014); Babatunde and Salawudeen (2017), concluded that the adoption of electronic banking significantly influenced customer satisfaction in Nigeria.

Recommendations

Based on the result of the study, the following recommendations were proffered.

To ensure customer satisfaction in SMEs business, management need to increase the number of electronic banking tool (ATM, POS and mobile banking) by acquiring new and reliable machines and also to strategically position them at different locations within the premises of the SMEs building to ease payment system; Implementation of electronic banking should not be merely said with mouth and on paper but measure that will facilitate the process should be adequately placed; Awareness of electronic banking should be one of the key priority of SMEs. Hitherto, there is no formal education on the usage of electronic banking, hence, campaign of electronic banking should be geared up by the management of SMEs. This should however begin with the staffs and to the general public; Service availability was found to have negative effect on corporate customer's satisfaction, hence SMEs should source for better option among the network and telecommunication providers. More so, telecommunication industry should update and equally acquire new equipments as used in the other developed countries.

REFERENCES

Abubakar, A., Shagari, J, N., & Olusegun, K. L. (2015). The relationship between electronic banking and liquidity of deposit money bank in Nigeria. *International journal of economics, commerce and management,* 3(9), 830-847.

Adebiyi, D. A. (2013). *Accounting process in a computerized environment "ICAN Students" Journal*, April – June.

Adeoti, O. O. (2013). Challenges to the efficient use of Point of sale (POS) Terminals in Nigeria. *African Journal of Business Management, 7*(28), 2801-2806.

Adeoti, O. O., & Oshotimehin, K. O. (2012). Adoption of point of sale terminals in Nigeria: Assessment of consumers' level of satisfaction. *Research Journal of Finance and Accounting,3*(1), 1-5.

Adewoye, J. O. (2013). Impact of mobile banking on service delivery in the Nigerian commercial banks. *International Review of Management and Business Research.* 2(2), 33-49.

Adeyemi, K. S. (2006). *Banking sector consolidation: issues and challenges*. A paper presented in 2006.

Ajayi, L. B. (2014). Effect of cashless monetary policy on Nigerian banking industry: Issues, prospects and challenges. *International Journal of Business and Finance Management Research, 2*, 29-41

Areeba, T., Mudassir, H., Talha, H., Shoaib, A., & Adnan, S. (2016). The impact of e-banking on customer satisfaction: Evidence from banking sector of Pakistan. *Journal of Business Administration Research, 5 (2*); 27-40.

Awara, N., & Anyadighibe, J. A. (2014). Factors influencing banks' implementation and customers' acceptance of e-banking of selected commercial banks in Calabar, Cross River State, Nigeria. *International Journal of Managerial Studies and Research (IJMSR), 2(9),* 1-13.

Ayo , C. K., & Babajide, D. O. (2006). Designing a reliable e-payment system: Nigeria a case study. *Journal for internet banking and commerce, 11(2),* 1-18.

Babatunde, S., & Salawudeen, J. (2017). Analysis of the impact of electronic banking on customers' satisfaction in Nigeria. *Greener Journal of Business and Management Studies, 7(3),* 030-042.

Bahram, M., Zeinab, V., & Hussein, M. (2013). The effect of using electronic banking on profitability of bank. *Interdisciplinary journal of contemporary research in business 4(12)*, 1302-1303.

Bank Bazaar. (2014). Available online at http://www.bankbazaar.com/guide/4-distinct-advantages-of-using-a-credit-card/20345/.

Barquin, S., & HV, V. (2015). *Digital banking in Asia: What do consumers really want?* McKinsey & Company.

Central Bank of Nigeria (2003). Guidelines on electronic banking in Nigeria. *CBN Review, 5(7)*, 1-11.

Central Bank of Nigeria (2011). *Further Classification on Lagos Cashless Project*.

Collins, H., Uweribe, U., & Olowa, P. (2014). The demand for credit cards: Evidence from the survey of consumer finances. *Economic Inquiry, 42,* 304-18.

Crosby, P.B. (1979). Quality is free: the Art of Making quality certain. New York: McGraw Hill

David, E. E (1998). Online banking. *Journal of financial services, 2(3)*, 259-270.

Ejoh, N. O., Adebisi, A. W., & Okpa, I. B. (2014). Information and communication technology- an indispensable tool for the implementation of cash-less policy in Nigeria. *International Journal of Economics, Commerce and Management, 11*(10), 1-18.

Erinle, O. O. (2004). *An appraisal of information technology in Nigeria construction industries.* MBA thesis presented to Dept of Business Administration and management federal University of technology Akure.

Fang, W., Tian, X., & Tice, S. (2010). Does stock liquidity enhance or impede firm innovation? *Working Paper.* Rutgers University.

Farris, P. W., Bendle, N. T., Pfeifer, P. E., & Reibstein, D. J. (2010). *Marketing metrics: The definitive guide to measuring marketing performance (2nd edn.).* Pearson Education, Upper Saddle River, New Jersey.

Gronroos, C. (2000). *Service management and marketing. A customer relationship management approach*. England: John Wiley & Sons, Ltd., 2.

Gupta (2013). Mobile banking services as adoption and challenges: A case of m-banking in India (positive and negative impacts, mobile growth in India, adoption model and mobile technology) *Journal of Management, 3(1)*, 22-38.

Hunjra, A. I., Ali, A. & Anwar, S. (2012). The impact of e-banking on customer satisfaction: A comparative analysis on Pakistani Banking Sector. *Bulletin of Business and Economics, 1(1),* 1-43.

Jamali, D. (2007). A study of customer satisfaction in the context of a public private partnership. *International Journal of Quality, & Reliability Management*, 24(4), 370-385.

James, A. (2009 April 21). *Boosting payment solution with visa cards*. Daily Champion, P.A.12.

James, A.O. (2013). Going cashless: adoption of mobile banking in Nigeria. Arabian Journal of *Business and Management Review (Nigeria Chapter) 1*(2), 26-38.

Kaptan, S. S., & Choubey, N. S. (2003). *Indian banking in electronic er*a. New Delhi: Sarup & Sons.

Karjaluoto, H., Mattila, M., & Pento, T. (2012). Factors underlying attitude formation towards online banking in Finland. *International Journal of Bank Marketing*, 20 (6), 261-272.

Kotler, P. (2000). *Marketing management (6th edn.)*, longitudinal assessment of customer, Prentice-Hall LaBarbera, New Jersey.

Mishra, S. K., & Sahoo, D. P. (2013). Mobile banking adoption and benefits towards customers service. *Special Issue of International Journal on Advanced Computer Theory and Engineering. 2(1),* 01-11.

Mohammed, I. K., & Adamu, G. A. (2014). Assessment of the factors affecting the prospects and implementation of cashless policy in Borno State, Nigeria. *International Journal of Advanced Research in Statistics, Management and Finance, 2*(1), 1-14.

Mohammed, Y. M. (2013). Impact of e – banking on customers' satisfaction in zenith bank Plc. An unpublished MBA thesis submitted to the postgraduate school of Ahmadu Bello University, Zaria.

Muhammad, K, G. (2015). Challenges and prospects of electronic banking in Nigeria. *Journals for studies in management and planning,* 1(3), 585-605.

Muhibudeen, L., & Haladu, A. (2015). The impact of cashless policy tools on money circulating outside Nigerian banks. *International Journal of Business, Economics and Law, 8*(3), 47-52.

Nigeria Inter-bank Settlement System [NIBSS] Plc (2015). POS adoption and usage–A study on Lagos State, April 10, 2015, 1-105.

Ogunlowore, A, J., & Rotimi, O. (2014). Analysis of electronic banking and customer satisfaction in Nigeria. *European Journal of Business and Social Sciences, 3(3)*, 14-27.

Oguntuase, B. S. (2006). *The effect of information technology on productivity and profitability of Banks in Nigeria*. M.B.A. thesis presented to Dept Bursars Administration and management, federal University of technology Akure. (FUTA).

Okechukwu, N. (2011). Current challenges will not stop cashless economy implementation. retrieved from http://www.archive.punchontheweb.com.

Okoro A. S. (2014). Impact of electronic banking instruments on the intermediation efficiency of the Nigerian economy. *International Journal of Accounting Research (IJAR)*, 1(6), 14-21.

Olaegbe, R. (2011). Road to cashless policy in Lagos. *Journal of Finance, 4(8),* 4-9.

Olayemi F.O. (2004) problems and prospects of E-banking in Nigeria, MBA thesis presented to Dept of Business Administration and management Fed University of Technology Akure.

Omotayo, F., & Dahunsi, O. (2015). Factors affecting adoption of point of sale terminals by business organisations in Nigeria. *International Journal of Academic Research in Business and Social Sciences, 5 (10)*, 115-136.

Osazevbaru, H. O., & Yomere, G.O. (2015). Benefits and challenges of nigeria's cash-less policy. *Kuwait Chapter of Arabian Journal of Business and Management Review 4*(9), 1-10.

Padmalatha, S. (2011). *Management of banking and financial services, 2/E.* New Delhi: Dorling Kindersley (India) Pvt. Ltd.

Rose, P. S., (1999). *Commercial bank management'' (4th Ed).* Irwin/McGraw- Hill, Boston, USA.

Sagoe, K. (2003). *Information technology in dealing and settlement process in Nigeria towards the millennium*. A paper presented at the monthly meeting of the money marked association of Nigeria.

Shim, Y., & Flang, K. (2004). The use of decomposed. theory on planned behaviour to study internet banking in Taiwan. *Internet Research 14 (3)*, 213 – 223.

Simon, V. T. & Senaji, A.T. R. (2016). Effect of electronic banking on customer satisfaction in selected commercial banks, Kenya. *International Academic Journal of Human Resource and Business Administration*, 2 (2), 41-63.

Tijani, J. A., & Ilugbemi, A. O. (2015). Electronic payment channels in the Nigeria banking sector and its impacts on national development. *Asian Economic and Financial Review, 5(3),* 521-531

Ugwueze, A.C. & Nwezeaku, N.C. (2016). E-banking and commercial bank performance in Nigeria: A cointegration and causality approach. *International Journal of e-Education, e-Business, e-Management and e-Learning, 6*(3), 175-185.

Uvaneswaran. S.M And Ms .Eldana Chera Kassa & Mr. Seid Muhammed Hamid (2017), challenges in e- banking services and its impact on profitability of public sector bank In Ethiopia, *International Journal of Marketing & Financial Management*, *5(7),* 36-46.

Weiner, N. (1999). Economic development; fourth edition Cambridge University Press. The Edinburgh Building, Cambridge Cb22m UK.

Westbrook, R. A. (1980). A rating scale for measuring product/service satisfaction. *Journal of Marketing*, 68-72.

Williams, H. T., Ogege, S., & Ideji, J. O. (2014). An empirical analysis of effective customers service on nigeria banks profitability (A queuing and regression approach). *Asian Economic and Financial Review, 4(7),* 864-876.

Worku, G., Tilahun, A., & Tafa, M. A. (2016). The impact of electronic banking on customers' satisfaction in Ethiopian banking industry (The case of customers of Dashen and Wogagen banks in Gondar City). *Journal of Business & Financial Affairs, 5(2)*, 1-18.