



The Effects of E-Payment System on the Efficiency of Banks in Nigeria



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Abstract

This study examines the effect of the e-payment system on the efficiency of banks in Nigeria. The specific objective of the study is to examine the impact of e- payments systems on economic growth in Nigeria to determine the implication of mobile payment on the efficiency of Nigerian banks, to identify the significance of Automated Teller Machine on the efficiency of Nigeria banks, and to determine the effect of POS on the efficiency Nigerian banks, collating data of e-payment statistics from Central Bank of Nigeria from the year 2012 to 2016. A linear regression analysis was adopted for this study using SPSS to carry out the analysis, to obtain the P-Value significance which is given at a significance level of 0.05. The result of the analysis obtained a P-Value significance of 0.333 which connotes that there is no significant effect of the e-payment system on the efficiency of banking in Nigeria. The study recommended that banks and other financial institutions should intensity efforts in mounting other e-payment channels to promote trade and commerce in Nigeria and the Central Bank of Nigeria should embark on an intensive campaign for complete adoption of e- payments products especially at the grassroots.

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1 Introduction

E-payment systems are the operating procedures, information, and communication systems employed to initiate and transmit payments from a payer to a payee and for settling payments that is, transfer money (Imafidon, 2013). The E-payments channels are the apparatus used to safely and efficiently transfer monetary value in exchange for goods and services as well as financial assets (Oloruntoyin & Olanloye, 2012).

In 2007, a survey conducted on Nigerian e-banking customers provided accurate and credible feedback on the performance of banks and their ratings in electronic banking; that is, first hands knowledge of banks' performance across e-banking channels in different regions of the country. Firsthand knowledge of the performance of the competition, information on the key drivers of excellent performance in e-banking channels that is ATM, Point of Sale, and cards; direct customers feedback on e-banking services and products in Nigeria. Okafor (2008), perceives the ATM as an electronic device that allows a financial institution's customers to use a secured method of communication to access their accounts, make cash withdrawals or cash advances using credit cards, and checking their account balances without need for human teller or cashier. E-payments systems are becoming popular among banks and non-bank financial institutions in Nigeria, a survey conducted by Interwar consulting, reveals that, ATM, Point of sale (POS), is still evolving and that various banking services rendered by Nigerian banks are mostly limited to the traditional services. Tijani & Ilugbemi (2015), asserts that in the banking industry, customers are gradually coming to terms with the arrays of products vaunted by banks in their bid to offer convenient banking services to their customers. On daily basis, depositors are inundated with an array of service options which they are encouraged to embrace as they canvass easy access to cash as well as deepen their relationship with the banks and of course the fad is paying off. Through the e-banking payment channels, customers may deposit cash, transfer money, recharge GSM prepaid accounts, credit postage stamps, and so on. According to Atteh (2012), payment systems are a related collection of the structure of instruments for settling payments and transactions or part thereof. Although the system works together each of the instruments shares attributes of being exchangeable with one another through substitution and convertibility mechanisms. Yusuf (2016), examines the various categories of payments systems ranging from cash-paper-based instruments, paperless or electronic instruments, and other payment instruments. Paper-based instruments include cheques, bank drafts, debit cards, credit cards, and traveler's cheques. Although cheque is a major payment instrument in Nigeria, they are not popular for day to day payment because of the high incidence of forgeries, a safe financial system is thus hedged on effective payment infrastructure which is core to the financial stability of a country.

In his contribution, Tijani (2013), observes that payment systems are accessible and can be measured in terms of their reliability, transaction costs, and risks. The reliability of the payment system can be increased if all factors surrounding the efficiency of the electronic payments could be upgraded to prevent system breakdown and area of financial risks which may arise in form of liquidity risk, credit risk, and systematic risk. An electronic payment system (e-payment system) is one of the modern methods to facilitate the completion of transactions. The success of the e-payment system depends on customer satisfaction with its use. This study was aimed at examining the effect of service quality of e-payment systems on e-payment users' satisfaction in Abu Dhabi city in UAE. The service quality in the study included six dimensions that are tangible i.e. reliability, responsiveness, assurance and security, performance, and empathy (Nimbalkar & Deodhar, 2015; Kusuma & Darma, 2020). The study followed a quantitative approach. The population was selected among e-payment users in Abu Dhabi through a random sampling technique. Primary data was gathered from 233 respondents by using close-ended questionnaires based on the Likert scale. A descriptive statistical analysis was employed to analyze the data. The findings illustrated that the service quality of e-payment had a positive impact on e-payment users' satisfaction. Based on the results of the study and its conclusion, possible recommendations were proposed to decision-makers to help them to enhance the e-payment system to meet customer expectations and thus their satisfaction.

Over the last decade, the e-payment system has grown increasingly because of the increased use of internet-based banking and online shopping websites. E-payment is a mechanism used to transfer money electronically or digitally between two entities, which could be a bank, business, government, or an individual customer. The transfer of money is due to many reasons, such as obtaining services or goods or as compensation. An e-payment transaction includes any payment in which paper instruments have not been used. It should be noted that due to technological advances in some countries, cheques can be considered an e-payment instrument (Tan, 2004; Alhosani & Tariq, 2020).

In this technological era, the development and progress of the latest communication and information technology have affected the daily lives of people, including their social and professional behaviors. People are getting connected globally with the use of the latest and affordable technologies. With all these developments, awareness of using this technology is increased globally. Emerging acceptance of adopting the latest technologies has made it easier for people

to grow their business at the national and international levels. Now it is becoming impossible to survive in the market without the involvement of the latest technologies (Roozbahani et al., 2015). Information technology has reduced the time, distance, and location barriers with the internet and technology, which has helped to grow businesses internationally and create long-term business relationships.

Statement of the problem

Over the years, the use of E-payment systems in Nigeria has been increasing considerably but its impact hasn't been adequately translated to the economy. One of the main reasons for this is the reluctance and ignorance of Nigerian's to use the 4 internet for transactions due to the fear of fraud. The tech-savvy nature of some payment systems also hinders the ability to capture a majority of the population. Another major issue hindering the possibilities of payment systems is the banking and finance sectors' ability to capture a majority of the population on these platforms (Wonglimpiyarat, 2014; Tsai et al., 2010). The facilities that will be used for efficient financial transactions by the available deposit money banks in Nigeria may not be able to carry the load of the electronic system; ATM's, Point of Sales systems, mobile banking, and other mediums have to dramatically expand to touch at least 80% of the whole country before any efficient financial intermediation can be achieved. Customers also complain of network failures alongside ATM failures. Implying that the network and the ATMs must be improved dramatically to accommodate for smooth operations of financial activities.

Objectives of the study

The main objective of this study is to examine the impact of e- payments systems on economic growth in Nigeria. The specific objectives are:

- 1) To determine the implication of mobile payment on the efficiency of Nigerian banks
- 2) To identify the significance of Automated Teller Machine on the efficiency of Nigerian banks.
- 3) To determine the effect of POS on the efficiency of Nigerian banks.

Review of related literature

The introduction of technology-based payments systems has done a lot to increase the convenience of banks' customers, staff, as well as society at large (Kelvin, 2012). In Nigeria, with the fast increase in technological improvement, coupled with the growing acceptance of digital lifestyle and the world becoming increasingly addicted to business, the trend of cash transactions is now giving way to the electronic payment system. Today's business environment is extremely dynamic and experience rapid changes as a result of technological development, increased awareness, and demands that banks serve their customers electronically. Deposit Money Banks (Banks) have traditionally been at the forefront of harnessing technology to improve their products and services. The banking industry of the 21st century operates in a complex and competitive environment characterized by these changing conditions and a highly unpredictable economic climate. Information and Communication Technology (ICT) is at the forefront and the center of this global change curve of the electronic banking system in Nigeria today. Electronic banking is the use of electronic and telecommunication networks to deliver a wide range of value-added products and services to bank customers (Steven, 2002). The use of information technology in banking operations is called electronic banking.

The payment industry in Nigeria has over the years been transformed with the new wave of IT advancements. Currently, the use of cash has been replaced by digital cash and digital wallets. It can be rightly said that this is the fourth stage of evolution after barter, currency, paper money (Cheques), and now digital cash. From the reports of the CBN, Nigerian banks have exponentially embraced the use of ICT in the provision of banking services which has enhanced the application of e-payments. The quest for Banks in Nigeria to have an efficient customer service delivery and also maintain global relevance in the system has led to the exploitation of the many advantages of ICT through the use of automated devices imperative in the industry (Chan et al., 2009; van der Heide et al., 2020). Many studies have also been conducted to establish the relevance of ICT to the operations and performance of Deposit Money Banks (DMBs). The Banking sector is generally coming up in terms of efficient service delivery especially in the area of payments to customers. This was not the case many years ago when the use of cheques, bankers drafts, bills of exchange, and open account methods of payment was more rampant than the use of electronic payments systems. E-Payment employs cash substitutes such as debit cards, credit cards, electronic funds transfer, direct debits |credits,

internet banking, and e-payments systems. This world is now considered a global village with the development of technology. Smart banking and e-commerce are becoming new ways to achieve success in this competitive era around the globe (Taghizadeh & Sepehri, 2013). The acceptance of E-banking has made it easier both for businesses and customers to make and receive payments without the hassle of delaying and waiting around the world (Afsharpoor & Pahlevani, 2013). A country needs to have a developed E-commerce sector to sustain itself in this competitive world (Ghasemi & Radgozar, 2010). Using the latest technologies in a business can help to develop the country economically (Roozbahani et al. 2015; Alhosani & Tariq, 2020). There are several advantages for e-payment systems such as security, acceptability, perceived enjoyment, perceived speed, ease of payment, convenience, cost, anonymity, control, and traceability (Abrazhevich, 2001). On the other hand, several challenges face e-payment, such as ignorance on the part of the users, poor banking culture, lack of confidence, and illiteracy (Tella & Abdulmumin, 2015). There are several e-payment methods used, such as bank cards including credit cards, debit cards, and prepaid cards, electronic websites, E-walled, mobile banking, and bank transfer. In the UAE, most people use at least one of these methods. At present, the popularity of commercial websites has increased. Shopping from global stores around the world is now available through online stores. Besides, most government organizations become e-government, which enables customers to pay services fees through government websites or applications. The purpose of this research is to examine the impact of service quality of the e-payment system on e-payment users' satisfaction. In the next section, literature reviews on the determinants of quality impacting e-payment users are illustrated. Following this section, a framework and hypotheses are presented. Subsequently, the research methodology, data analysis, and discussion are shown. In the last section, the conclusion, limitation, and future research direction are provided.

Today, paying and receiving money between buyers and sellers are not necessarily done through raw cash. Such payment can be made using e-payment products such as ATM, internet, Point of Sale terminals (POS), Mobile money solutions, and so on. The development of different electronic payment systems has helped to enhance the payment of cash in banks up to a limit of N500, 000 (Five Hundred Thousand Naira only) daily by individual customers and N 3,000,000 (Three Million Naira only) for corporate customers without attracting charges except withdrawal are above the limit stated. The payment has also promoted efficiency in the clearing of financial instruments between the banks and the Central Bank of Nigeria (2010) (Mahmood & Shaikh, 2013; Bilginol et al., 2015). Despite the challenges attributed to the use of electronic payments devices, the devices have indeed provided relief and convenience to the banking public, thereby promoting trade and commerce and helping to grow the sectors of the economy.

Conceptual framework

According to Kondabagil (2007), the visible face of electronic banking, Automated Teller Machine (ATM), came into commercial use in 1968. The ATM later evolved from being a mere currency dispenser into a multifunctional device that enables customers to conduct a whole range of transactions from account management, fund transfer, to bill payments. With the e-banking system, settlement of transactions either at the national or international level speeds up; thereby bridging the gap between the customer and the bank. Most of the services are being offered through several distribution e-channels with activities ranging from balance inquiry, cash withdrawals, bill payments, funds transfer, electronic payment, and loan applications, among others (Agwu & Carter, 2014).

In the latter half of the 1990s, but with the development of the Internet and the World Wide Web (WWW), customers could bank from the comfort of their homes (Salehi & Alipour, 2010), the banking industry has been changing, in form of innovative use of information technology and development in electronic commerce. For this reason, the emergence of e-banking can be said to be one of the advantages of e-commerce about the needs of the business to conduct easy, quick, and precise banking operations (Hoseini & Dangoliani, 2015). Nevertheless, the e-banking system can broadly be classified into Mobile/telephone banking Internet banking, and Smart card banking. Hossain et al. (2013); Okechi & Kepeghom (2013), explain these three classes as follows:

1) Mobile/Telephone Banking

Mobile banking is an innovation that has progressively rendered itself in pervasive ways cutting across several financial institutions and other sectors of the economy" and with this facility, any person having a mobile number can use his/her number as a bank account. This service uses an automated phone answering system with instructions passing via voice or short messages service (SMS) to the remote computer. The computer decrypts the message and executes the instructions through a highly coded device, and then the response is given back to the customer. SMS services are operated using both the push messages (wherein banks choose to send information to a customer's mobile phone without the customer initiating a request for the information)

and pull messages (in this case, the customer initiates the request). Customers are privileged with services like funds transfer, utility bill payment, air time top-up, balance inquiry, etc. However, it has been reported that, though offered by banks in Nigeria, this service has not really gained recognition among the banking public and is still a far cry from what is expected in terms of its usage.

2) Internet Banking

Though facilitates other transactions, e-commerce is one area greatly facilitated by this service. Internet banking allows customers of a financial institution to conduct financial transactions on a secure website operated by the institution, which can be a retail or virtual bank, credit union, or building society. To access the online banking facility, customers have to register with the institution for the service and set up some passwords (under various names) for customer verification. Though some banks do experience high patronage of this service, reports by banks' staff show that the general patronage of this service is somewhat between low and medium.

3) Smart Card Banking

This is the conduct of banking transactions through the use of electronic cards (value card, verve card, naira credit card, visa card, master card, etc). The smart card system makes it easy for bank customers to have access to cash, carry out transfers and make inquiries about their accounts without visiting the banking hall. The Verve card is the first chip card accepted on all available payment channels in Nigeria; allowing holders to conveniently pay for goods and services on all ATMs, Point of Sale (POS) machines, Web, etc connected to the InterSwitch network. The chip technology guarantees that information stored is not accessible to unauthorized persons. The ATM remains the most widely used form of e-banking service because of its convenience, ease of use, the time-saving ability for customers' transaction needs.

Conceptual review

[Agboola \(2003\)](#), observes that as good as the cashless policy may be made to look; the system will come at some costs. The concept of electronic banking and its development could be viewed and explained in different ways. It is in recognition of this, that this section is devoted to explicitly conceptualize it, as used in this study. In what follows, the concept is conceptualized.

Electronic payment systems (e-payment)

E-Payment systems refer to the automated processes of exchanging monetary value among parties in business transactions and transmitting this value over the ICT networks (Nnaka, 2009 as cited in [Ayo & Adewoye, 2010](#)). It also refers to making transactions or paying for goods and services through an electronic medium, without the use of cash or cheques. In Nigeria, e-payment is effecting payment from one end to another end through the medium of the computer without manual intervention beyond inputting payment data, it is the ability to pay the suppliers, vendors, and staff salaries electronically at the touch of a computer button ([Olajide et al., 2011](#)). Electronic payment systems come in different forms, some of the e-payment systems related to this study are: [1] Internet/Web is a type of e-payment system that involves transactions carried out over the Internet. It is a simple way of paying for online purchases directly from the customer's bank. It also offers the possibility of enjoying banking services from their homes or offices. [2] Mobile Banking is one of the latest ways of making payments through mobile phones. This involves sending a payment request through a text message (USSD) or the bank's mobile application. Mobile banking reduces the time and stress of using the credit card or cash as account details are already linked with the bank's software. [3] Automated Teller Machines (ATM) is an electronic banking outlet that allows members to complete transactions without the assistance of a member service representative or teller. Anyone with a credit card or debit card can access an ATM as long as they are all on the same network. An ATM communicates through the ATM network so members can access their account information. [4] Point of Sales (POS) Terminals is a terminal that enables buyers to make payments using payment cards such as (Visa, MasterCard, verve, etc) issued to them by any bank in or outside Nigeria directly into other accounts ([Acha et al., 2017](#); [Zandi et al., 2016](#)).

Theoretical review

This section provides an overview of the adoption of information systems, the factors determining customers' acceptance of e-banking and its products and it also introduces the concept of customer loyalty. Adebayo et al. [1] investigated the effect of e-payment options on consumers' buying behavior in retail outlets of the Ilorin metropolis.

This study dwells mainly on the buying and paying experience of customers and concludes that e-payment significantly affects consumer buying experience in retail outlets in Nigeria. Similarly, Rofiat (2017), [2] examined whether e-payment methods such as mobile banking and POS services have a significant impact on the financial performance of SMEs in the Zaria metropolis, using the multiple regression method to analyze the data. The finding of Adedokun's study is that these innovative methods of payment have a significant effect on the performance of SMEs in Zaria. On their part, Adeoti & Oshotimehin (2011), [3] discussed factors that influence the adoption of POS terminals in Nigeria using the probit model. The study reveals that factors such as convenience ease of use, security, intention to use, availability and nativity influence the use of POS terminals in Nigeria.

Empirical reviews and gaps

Fenuga & Oladejo (2010), investigated the effect of electronic payment on customer service delivery, as brought about by the problem of satisfying customers' needs in Nigerian banks. To achieve this, four commercial banks (United Bank for Africa, First Bank, Zenith Bank, and Intercontinental bank) in Nigeria were studied. They conducted a survey, which focused on the population of the four selected commercial banks in Nigeria. One hundred respondents were stratified proportionately amongst customers of the selected banks with the aid of a questionnaire randomly administered. Chi-square and regression analysis were employed in testing whether there is a significant relationship between the level of automation banking services and improvement in the delivery of services to their numerous customers in Nigeria. Their study concludes that electronic payment has a significant impact on the services rendered by the banking industry in Nigeria thereby improves customer service delivery, better management efficiency, increased profit, customer satisfaction, and sustainability in Nigeria.

Okifo & Igbunu (2015), opined on the adoption of the E-payment system in Nigeria: Its economic benefits and challenges. They cited that the arrival of the internet has taken electronic payments and transactions to an exponential growth level. Consumers could purchase goods and services from the internet and send unencrypted credit card numbers across the network, which did not provide much security and privacy. But a wide variety of new secure network payment schemes have been developed as consumers became more aware of their privacy and security. The benefits of e-payment are unquantifiable in that it would galvanize Nigeria into a cashless society and elimination fear of the unknown. Though e-payment is faced with challenges, like public acceptability, lack of uniform platform being operated by the banks, lack of adequate infrastructure, and issues of security, with the proper use of e-payment system, corruption which is cancer in the government arena will be holistically addressed.

Abdulmumin (2020), investigated the role of e-payment systems on economic growth in Nigeria throughout 2010-2018. Specifically, the study analyses the role of e-payment systems on economic growth using the value of e-payment transactions and the volume of e-payment transactions. The study used quarterly time series data for the value of POS, ATM, mobile, Internet transactions, and real GDP for model 1 and volume of POS, ATM, mobile, internet transactions, and real GDP for model 2. The multiple regression analysis, Johansen cointegration test, Granger causality test, and Vector error correction model (VECM) were employed in this study. The results of the multiple regression analysis for models 1 and 2 show that ATM and internet transactions are positive and insignificantly related to economic growth while there is a negative and insignificant relationship between POS transactions and real GDP in Nigeria. The result also shows that the volume of mobile transactions is positive and significantly related to economic growth while the value of mobile transactions is positive but insignificantly related to economic growth in Nigeria. The Granger causality test for model 1 shows the existence of a unidirectional causal relationship between the value of POS, ATM, and mobile transactions and real GDP. The granger causality test for model 2, shows there is a unidirectional causal relationship from the volume of POS, mobile, and internet transactions to real GDP (Kim et al., 2010; Riskinanto et al., 2017). The Johansen cointegration test for both models 1 and 2, establishes the existence of a long-run equilibrium relationship between e-payment systems and economic growth in Nigeria. The vector error correction model (VECM) results for model 1 and 2 shows the existence of a short-run relationship between e-payment systems and economic growth in Nigeria. The study recommends the government invest in communication and internet infrastructure, internet security as well as awareness campaigns to capture a higher percentage of the population on these e-payment platforms and increase the number of banks in the population which will boost aggregate consumption, employment, trade, and increase government revenues which would lead to an increase in economic growth. Therefore, the study seeks to investigate the effect of the e-payment system on Nigerian banks' efficiency.

2 Materials and Methods

The study adopted the secondary data from CBN (Central Bank of Nigeria) collating data of E-payments volume which invariably represents the effect of the E-payment system and the value which represents the efficiency of banks in Nigeria from 2012-2016. The data collated was analyzed using SPSS, with a model of linear regression. This is to ascertain if the massive turnout of the E-payment system affects the efficiency of banks in Nigeria. However, given the objective which is to determine the effect of the E-payment system on the efficiency of Nigerian banks, a P-value of 0.05 is significant.

3 Results and Discussions

Table 1
Data of e-payment channels from 2012-2016

	E-payment channels	Volume	Value
2012	Cheque	12,161,694	7,487,411,604,335
	ATM	375,513,154	1,984,990,636,830
	POS	2,587,595	48,461,883,431
	NEFT	28,941,559	13,753,178,360,585
	WEB	2,276,464	31,567,364,087
2013	Cheque	14,211,078	7,708,669,754,031
	ATM	295,416,724	2,830,533,105,570
	POS	9,418,427	161,212,840,665
	NEFT	29,834,317	14,367,950,496,617
	WEB	2,900,473	47,316,331,494
2014	Cheque	15,283,933	7,269,079,332,311
	ATM	400,269,140	3,681,980,955,458
	POS	20,817,423	312,071,736,903
	NEFT	29,690,765	14,563,804,544,654
	WEB	5,567,436	74,205,599,261
2015	Cheque	13,466,461	6,195,461,481,268
	ATM	433,695,748	3,971,651,486,420
	POS	33,720,933	448,512,548,727
	NEFT	28,935,605	13,087,085,484,769
	WEB	7,981,361	91,581,292,533
2016	Cheque	11,719,847	5,829,549,268,629
	ATM	590,238,934	4,988,133,401,544
	POS	63,715,203	758,996,505,702
	NEFT	29,754,182	14,584,802,657,086
	WEB	14,088,247	132,360,333,369

Source: CBN data of E-payment statistics from 2012-2016

Table 2
Pearson correlation

Correlations			
Pearson Correlation	Value	1.000	-.091
	Volume	-.091	1.000
Sig. (1-tailed)	Value	.	.333
	Volume	.333	.
N	Value	25	25
	Volume	25	25

Table 2 represents the correlation analysis from the linear regression model. Since the P-Value which is 0.333, is greater than 0.05, there is no significant relationship between the E-payment system and the efficiency of Nigerian banks

Table 3
Model summary

Model Summary ^b							
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.091 ^a	.008	-.035	541632454440 4.75700	.008	.191	1

Given R-squared (R²) is a statistical measure that represents the proportion of the variance for a dependent variable that's explained by an independent variable or variables in a regression model. The research is an investigation to determine the effect of the e-payment system, using cross-sectional data, values of 0.10 which is typical for R-squared data. The R-squared gotten from the analysis is 0.008, it, therefore, means that there is no significant effect of the e-payment system on Nigerian banks' efficiency (Chen et al., 2014; Fadoju et al., 2018). The study has massively identified that there is no significant effect of the e-payment system on the Nigerian banking system. Therefore e-payment systems have not in any way altered the financial turnout, input, volume, values, and customer care services, and banking operation. Hence this can be considered as a contribution to the knowledge

4 Conclusion

The introduction of electronic banking in Nigeria has impacted positively on the development of the payment system in particular and the banking system in general. Electronic banking is the platform on which cash-less policy sails. This paper has shown that cash-less policy will impact positively the fortunes of banks even though some of the charges are not wholly their revenue. It was also discovered that some charges like the cost of the transaction, over-the-counter charges, etc. which are associated with a cash-based economy will be a thing of the past. The unbanked will become banked, thereby increasing the customer base of banks. The reduction in the volume of cash in circulation will avail banks more deposits to do their businesses which will impact positively their profits. Also, the cost of banks' operations will considerably reduce. The cash-less policy should however not be seen as having no consequences. For instance, the use of POS in a cash-less setting will attract special charges that do not go with cash transactions as shown in the data analysis section. To mitigate the challenges of the cash-less policy it is recommended that power and electricity infrastructures should be put in place to provide support for electronic banking equipment.

Recommendations

The positive contributions of e-payment channels to National Development can never be overemphasized. Therefore, to sustain and improve on the current height the following recommendations are proffered.

- Banks and other financial institutions should intensify efforts in mounting other e-payment channels to promote trade and commerce in Nigeria.
- The Central Bank of Nigeria should embark on an intensive campaign for the complete adoption of e-payments products, especially at the grassroots.
- The government should provide good and reliable capacity utilization to promote business growth and national development

Conflict of interest statement

The author declared that he have no competing interests.

Statement of authorship

The author have a responsibility for the conception and design of the study. The author have approved the final article.

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