THE CHALLENGEES OF ELECTRONIC BANKING SYSTEM IN NIGERIA

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Abstract

Electronic banking system or electronic banking is the term that describes all transactions that take place electronically among companies, organizations, and individuals and their banking institutions. First conceptualized in the mid-l970s, some banks offered customers electronic banking in 1985.[3] *However, the lack of Internet users, and costs associated with using online banking, stunted its growth. The Internet explosion in the late 1990s made people more comfortable with making transactions over the web. Despite the dot-corn crash, electronic banking grew alongside the Internet.*[4] *In the 1990s, banks realized that the rising popularity of the World Wide Web gave them an added opportunity to advertise their services. Initially, they used the Web as another brochure, without interaction with the customer. Early sites featured pictures of the bank's officers or buildings, and provided customers with maps of branches and ATM locations, banking phone numbers to call for further information and simple listings of products. While financial institutions took steps to implement electronic banking services in the mid l980s, many consumers were hesitant to conduct monetary transactions over the web. It took widespread adoption of electronic commerce based on trailblazing companies such as America Online, amazon.com and eBay, to make the idea of paying for items online widespread.*[5] *By year 2000, 80 per cent of U.S. banks offered electronic banking. Customer use grew slowly. At Bank of America, for example, it took 10 years to acquire 2 million electronic banking customers. However, a significant cultural change took place after the year two thousand (2000) scare ended.*[6]*With the world global and inevitable modern development, Electronic banking system in Nigeria remain a challenge to its users.*

KEYWORDS*:* Banking, Electronic, Transaction, Finance.

1. Introduction

Electronic banking offers consumers and organizations many benefits, including twenty-four hours access to accounts and services. As financial institutions continue to develop online banking, electronic banking customers are using more services, such as bill payment across industries, money transfer and mobile c-banking using cell phones and hand-held devices. While a number of industry and governmental forces are combining to fight Internet fraud, financial institutions continue to invest heavily in online services. The benefits are too great to turn back, despite worries about security. Active online

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[3]History of electronic banking' Retrieved on 2nd July 2014 from http://www.ehow.com/about
[4]Ibid
[5]History of electronic banking' Retrieved on 2nd July 2014 from http://www.ehow.com/about
[6] Ibid

banking users not only show greater loyalty to their bank, but they almost always carry higher balances. In an age where even the largest financial institutions are willing to fight for every single customer, these benefits and challenges are huge.[7]

To fully appreciate the meaning of "banking" one must first understand the meaning of a "bank". According to Oxford English Dictionary[8], a bank is an organisation that provides various financial services, such as keeping and lending money.

Concise Oxford English Dictionary[9], defines it as, a financial establishment that uses money deposited by customers for investment, pays it out when required makes loans at interest, and exchanges currency.Therefore, it is safe to say that banking means the process of carrying on, or conducting banking activities. in line with the global trends. Electronic banking has been infused into the nation's financial system. Indeed, electronic banking in Nigeria is growing rapidly and the global acceptance has reinforced the speed of penetration. It has become increasingly important in Nigeria, because of the increasing competition from non-bank financial institution and the demand for more efficient and more convenient capabilities. In the competitive environment brought about by the deregulation, coupled with recent adoption of universal banking, technology seems now to be the single biggest strategic issue in banks.[10]

2. Literature Review

Electronic banking system in Nigeria is a developing issue on which not many writers have been able to written under the Nigerian Law of Banking. Most literatures available on Law of Banking, foreign and local (Nigerian), have not discussed on electronic banking especially on the relationship between banker and customer. This work will explain some of the challenges faced by the of electronic baking in Nigeria. There are several authors that wrote on law of banking generally, but not specifically on electronic banking.

For instance, **Afolabi** in his book "*Law and Practice of Banking*"[11] did not write extensively on the contractual obligations of banker and customer.He merely defined who a banker and a customer is and also listed the duties and gave a faint explanation of the duties.[12]He also pointed out that the nature of the relationship between a banker and a customer is fundamentally that of a debtor and creditor, which originated from the particular requirement of the business of banking.[13] The author failed to discuss Electronic Banking System in Nigeria.

Nzeguin her book[14] expanded the concept of banker-customer relationship, bringing out the rights and duties of bankers and customers.She made reference to the computerized banking system by talking about the Automated Teller Machine (ATM), Electronic Funds Transfer (EFT) and the online processing method.[15]

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[7] Ibid
[8] Oxford English Dictionary, 6th edition
[9] Concise Oxford English Dictionary, 11th edition
[10] O. Olukole, (2009) Nigerian Electronic Banking Law, (Nonesuchhouse, Ibadan).
[11] (2000) Ibadan University Press ltd. Pp34-40
[12] Ibid
[13] Ibid
[14] (2008) '*Principles of Electronic Banking'* University of Nsukka Press ltd. Nsukka pp29-40
[15] Ibid

The banking world has gone beyond what the author captured, electronic banking has gone beyond ATM, Electronic Funds Transfer and mere online transactions. Now we have a host of other methods such as, telephone banking, mobile banking and use of smart cards at points of sale etc.[16]

Palfreman also pointed out in his book[17] the rights and duties of bankers and customers. He talked about the special relationship between the banker and the customer that even though fiduciary relationship is not recognized in the banker-customer relationship, a very similar case will arise where a customer meets the bank for advice and the bank is aware.[18]He was able to capture the electronic payment system in his book. Hediscussed the types of electronic payment systems, such as Bankers Automated Clearing Services (BACS), Clearing House Automated Payments System (CHAPS), Society for Worldwide International Financial Telecommunications (SWIFT), Automatic Teller Machines (ATM) and Electronic Funds Transfer at Point of Sale (EFTPOS).[19]Even though Palfreman has tried in this aspect, but he failed to include mobile and telephone banking, including the legal framework.

Apollonius[20]made reference to electronic banking and electronic payment but he restricted himself to only international transfer of money through mail and telegraphic transfer, and also the use of smart cards in purchasing goods. one of the most current book on banking law is *"Nigerian Electronic Banking Law,"*[21] The book is one of the few books that have dedicated a whole part in discussing electronic banking.[22] The book is the most concise and up-to-date text in relation to banker-customer relationship and electronic banking. The book has dealt extensively with the relationship between bankers and customers, their contractual obligations and so on, without questions hanging on the mind of the reader.

As concise and up-to-date as this text by the learned writer is, they do not go without some lacuna in respect of electronic banking. This lacuna is in respect of inadmissibility of electronic signature under the old Evidence Act and that electronic banking transaction is not covered by the Evidence Act.[23]

Under the new Evidence Act, electronic signature has been captured, and it is admissible (in relation to electronic transactions with banks) when proved. Section 93(3) of the Evidence Act, provided thus:

> An electronic signature may be proved in any manner, including showing that a procedure existed by which it is necessary for a person, in order to proceed further with a transaction to have executed a symbol or security procedure for the purpose of verifying that an electronic record is that of the person.

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[16] Ibid

[17](2002) '*Understanding banker and customer relationship'* Oxford University Press London.

[18]Ibid

[19]Ibid

[20](2014)*'Modern day electronic banking'* Retrieved 12th June 2014 from http://digital.library.upen.edu

[21] I. J, Goldface -Irokalibe "Law of Banking in Nigeria"(2007) Malthouse Press ltd.

[22]Ibid

[23] Considering the present development (i.e. the repeal and replacement of old Evidence Act Cap E14 LFN 2004 with Evidence Act Cap E14 2011), these areas or lacunae have been covered.

As regards electronic banking transaction, Section 84 of the Evidence Act, provides that:

> In any proceeding, a statement contained in a document provided by a computer shall be admissible in evidence of any fact stated in it, of which direct evidence would be admissible. If it is shown that the conditions stated in Subsection 2 are satisfied in relation to the statement and the computer in question.

Also, in the case of *Ogboyone v Ogboyone*[24] the Court of Appeal held that computer print-out of banks statements and banking documents are admissible in evidence.

Ahmadu said the relationship between a client and a bank is basically governed by the general principles of the law of contract. He said it is possible for the principles of other specialized contracts to apply apart from the general contractual principles. The complexity of applicable rules in this area of the law quite often generates profound legal confusion in understanding the precise nature of the relationship between a client and a bank. He said in appropriate cases, the relationship between a customer and a bank may be termed as that of a bailor and bailee. Ordinarily, the relationship between a client and banker is regarded as one between a debtor and creditor. The bank may also act as an agent of its customer.[25] Ahmadu's work is relevant to this research even though it was based on the law of banking inFiji.

Ezeoha examined the regulatory efforts of Central Bank of Nigeria in ensuring successful practice of internet banking as against the internet related frauds. He argued that without a comprehensive set of regulations and improved access to information infrastructure; it would be difficult for meaningful advances to be made in this field of banking.[26]This would be relevant to the research only to the extent that the Central Bank of Nigeria has a role, as a regulatory body, on electronic banking , the work did not discuss electronic banking itself, but rather treated regulatory role of Central Bank of Nigeria to the exclusion of other regulatory bodies.

Maiyaki opined that availability of electronic banking facilities such as Automatic Teller Machine (ATM), online operation and telephone banking do not have significant influence in customers' decision to choose banks. He said this could perhaps be explained by the fact that almost all the players in the Nigerian banking sector do have electronic banking facilities. Hence, customers do not consider it as a competitive tool among banks[27]Maiyaki's work is useful to this study though it centres on the relationship between the effects of electronic banking facilities, customers' employment sector and customers' age-group on their choice of banks.

However, this study shall go beyond what the above writers had done on electronic banking by bringing in new horizon particularly on the development and challenges of electronic banking in Nigeria as part of the researcher's contribution to knowledge in this area.

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[24]Unreported. Suit no.CA/34/2013

[25]*M. L. Ahmadu, The Law of Banking in Fiji (1998) -A Practical Guide, Avon books, London,*

[26]A. E Ezeoha, (2005) "Regulating Internet Banking in Nigeria: Problems and Challenges", Part 1, Vol. X, 2005. 7th April, 2012Journa l of Internet Banking and Commerce,
Accessed from shttp//www.araydev.com/commerce/JIBC/2006-02/abel.asp

[27]*A, A. Maiyaki, (2010) "Effects of Electronic Banking Facilities, Employment Sector and Age-Group on Customers' Choice of Banks in Nigeria", Journal of Internet Banking and Commerce, Vol, 15 No.1, 2010, 19th April 2012 from www.arraydev.com/commerce/JlBC/2010-04/Maiyaki.pdf*

3. Methodology

The research methodology adopted in this study is mostly doctrinal. Both primary and secondary sources shall be the basis of this research work. The primary sources shall include the Central Bank of Nigeria (C.B.N) Electronic banking Guidelines, 2003, statutes, case law reports and gazettes etc. While the secondary sources shall also be collected from research reports, CBN Monthly reports, First Bank Annual Reports, banking journals, seminar papers, the internet, thesaurus, encyclopaedia and other published, unpublished and internet materials.

3.1 Challenges

The development of electronic banking has brought a number of issues of concern to the fore. The issues may constitute challenges to hitch-free electronic banking operations in Nigeria. The challenges flowing from the outcome of the survey conducted on the respondents may relate to amongst other things: operation; security; credit; foreign exchange; manpower expertise; supervisory capacity; basic infrastructure; reputation and legal. It should be noted however that the questionnaires did not necessarily and specifically address some of the challenges in particular. This is owing to the fact that some of the challenges are ancillary to others and may include the following;

4. Results and Discussion

4.1 Operational Challenges

Operational challenges of electronic banking are the central of system availability and Security to the dependability on new technology which provides services. Operational drawbacks arise from fraud, processing errors, system disruptions, or other unanticipated issues resulting in the bank's inability to deliver products or Services. These exist in each product and service offered. The level is affected by the structure of the bank's processing environment, including the types of services offered and the complexity of the processes and supporting technology. In most instances electronic banking activities will increase the complexity of the bank's activities and the quantity of its operational risks especially if the bank is offering innovative services that have not been standardised. Customers expect electronic banking services to "available 24 hours a day, 7 days a week, but in most cases, the services are erratic and/or system and machine do fail.[28]

4.2 Security Challenges

Electronic banking creates new security issues with respect to confidentiality and integrity of information, non-repudiation of transactions, authentication of users and access control. The need to maintain adequate and reliable safeguards in order to prevent, detect arid contain possible threats to the security and integrity of financial transactions is a challenge.[29] Security breaches are most frequently discussed in terms of the danger that

[28] O. Sunday and P. E. Arnold, (2012) Accessing Electronic banking Based on Resilient Transaction Retrieved(03April2012s)<http//www.bthse/fou/cuppsats.nsf/all775e02c759f2ca d8c12573f4006e3486/$fiie/Masteerthesisj-banking_updated.pdl5> accessed (03 April 2012), p.18
[29] Ibid

hackers may intercept messages, misuse the information or modify the content of the message. Electronic banking carries pervasive security challenges because there is no central management of the internet. Furthermore, since inter-net protocols carry no identity, it is possible for anyone to pose as someone else. Security threats in this respect can be internal or external to the system.[30]

However, data encryption may serve as a solution to security risks. This refers to mathematical calculations and algorithmic schemes that transform plaintext into cypher text (a form that is non-readable to unauthorized parties). The recipient of an encrypted message uses a key which triggers the algorithm mechanism to decrypt the data, transforming it to the original plaintext version. Before the internet, data encryption was seldom used by the public as it was more of a military security tool. With the prevalence of online shopping, banking and other services, even basic home users are now aware of data encryption.[31]

Today's web browsers automatically encrypt text when making a connection to a, secure ver. This prevents intruders from listening to private communications, Even if they are able to capture the message, encryption allows them to only view scrambled text or what many call unreadable gibberish. Upon arrival, the data decrypted allowing the intended Recipient to view the message in its original form data encryption[32] schemes generally fall in two categories: symmetric and. asymmetric. Each system uses a key which is shared among the sender and the recipient. This key has the ability to encrypt and decrypt the data. With asymmetric encryption, a pair of keys is created and assigned -a private key and a public key. The public key can be known by anyone and used to encrypt data that will be sent to the owner. Once the message is encrypted, it can only be decrypted by the Owner of the private key. Asymmetric encryption is said to be somewhat more secure than symmetric encryption as the private key is not to be shared.[33]

4.3 Credit Challenges

E-bar1king provides the opportunity for banks to expand their geographical range. Customers can reach their banks from literally anywhere in the world. Inadequate procedures to determine the creditworthiness of borrowers applying for credit through electronic banking procedures 'which is an important element in making sound credit decisions could heighten credit risks for banks. Furthermore, verification of Collateral and perfecting security agreements can be challenging with out-of-area borrowers.[34]

4.4 Foreign Exchange Challenges

Foreign exchange challenges are paramount when a loan or portfolio of loans is denominated in a foreign currency or is funded by borrowings in another currency which is facilitated through electronic banking. In some cases, banks do enter into multi-currency credit commitments that permit borrowers to select the currency they prefer to use in each rollover period. Foreign exchange challenges can be exaggerated by political,

[30] *Ibid*
[31] *http://www.spamlaws.com/data-encryption.html accessed >(25 December 2013)*
[32] *ibid*
[33] *ibid*
[34] *U.S Pandy and S. Shukla, (2010) E-Commerce and Mobile Commerce Techno/agent Chadd & Company Ltd, New Delhi, Pp. 159-161*

social or economic developments. The consequences can be inauspicious if one of the currencies involved is subjected to stringent exchange controls or is subject to wide exchange-rate fluctuations.[35]

4.5 Manpower Expertise Challenges

Using online banking effectively requires some basic computer literacy and familiarity with navigating the internet. Those who are afflicted with technophobia or are simply inexperienced with this particular genre may not be comfortable with this concept. Computer literacy in Nigeria is very low. Most of the old staff in some banks may lack the computer related technical background needed to handle electronic banking transactions. The inadequacy of available relevant, stock of human capital in this crucial area no doubt could lead to loss of customers' confidence.[36]

Likewise, it is difficult for a bank to reach its customers through online banking if the majority of its customers do not have computers and/or are computer illiterate.

Fear of change can significantly affect the acceptance of internet banking by Nigerians. Most people are used to making transactions physically and attributing feel and touch to the medium of exchange. The average Nigerian may not yet be comfortable with the digital form of transaction. They may be worried about others using their account information to perform unauthorized transactions. Change is a problem with almost every society. People are comfortable with how they do things. Getting people to change requires a great deal of change management.

4.6 Supervisory Capacity Challenges

Lack of regulatory/supervisory technical skills could pose a great challenge when appraising electronic banking environment due to lack of visible audit trail for most of the transactions. By the nature of their responsibilities, lack of skills of regulators/supervisors in the latest versions of firewalls and encryption methodologies may affect their supervisory role in examining financial instruments that are Information Technology (IT) dependent in the banks they examine.[37]

Hence, National Information Technology Development Agency (NITDA) established in 2001, is saddled with the role and responsibility of human capacity building among others, in the public service. It provides IT training for civil Servants in collaboration with private sector.

4.7 Basic Infrastructure Challenges

The ability of Nigerian banks to satisfy and retain their customers while delivering electronic banking services will no doubt depend largely on the development of their IT infrastructure, the ineffectiveness and high cost of telecommunications and internet services in the country, coupled with epileptic power supply are strong factors capable of being inimical to effective and efficient delivery of electronic banking services tic costumers. Moreover, the customers too need accessibility to internet of

[35] *ibid.*
[36] httpzi/ff1ec.gov/ftiecinfobase/booklets/ebanking/chunking_01_risks.html> Retrieved 6th January, 2014.
[37] Ibid

telecommunication network in order to enjoy electronic banking services offered by their respective bank.[38]

System and infrastructure failures can adversely affect the entity's reputation and result in a potential loss to customers. Such failures can result in the loss of data. System failure can be caused by server or software failure, either at the entity or at a service; organisation used for outsourced functions. Infrastructure failure which can be caused by a major trunk line failure or power failure is not ordinarily within the direct control of the entity. When electronic banking activities are significant, this could have a material effect on the financial system and the challenge here is to prevent such failures and ensure business continuity in the event of their occurrence. [39]

4.8 Reputation Challenges

Breaches: of security and disruptions to the system's availability can damage a bank's reputation. The more a bank relies on electronic delivery channels, the greater the potential for reputation damage. If one electronic bank encounters problems, that cause customers to lose confidence in electronic delivery channels as it whole or to view bank failures as system wide supervisory deficiencies, these problems: can potentially affect other providers of electronic banking services. Reputation damage also stem from customer misuse of security precautions or ignorance about the need for such precautions. Security risks can be amplifies and may result in a loss of confidence in electronic delivery channels.[40]

4.9 Legal Challenges

Electronic banking carries heightened legal challenges for banks. Banks can potentially expand the geographical scope of their services faster through electronic banking than through conventional banking: Furthermore, all documents in electronic banking are computer generated. Legal challenges in electronic banking are studied in the evidential, Jurisdictional and contractual perspectives.

5. Conclusion and Recommendations

5.1 Conclusion

Electronic banking has become a necessary survival weapon and is fundamentally changing the banking industry worldwide. Today, the clicks of a mouse offers bank customers services at a much lower cost and also empower them with unprecedented freedom in choosing vendors for their financial service's needs. No country today has a choice weather to implement electronic banking or not giving the global and competitive nature of the economy. Banks has to upgrade and constantly think of new innovative customised packages and service to remain competitive. The invention of banking by technology has created an information age and rendered banking services more appealing.

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[38] *G. O. Ajayi, NITDA and ICT in Nigeria <http://www.ejds.ora/meeting2003/ictp/papers/Ajayi.pdf> Accessed 23 July 2013.*

[39] Ibid

[40] O. Sunday and P. E. Arnold, op cit

The key banking business was deposit taking and lending which originated in Nigeria in 1892 with the first bank as African Banking Corporation based in South Africa with a branch in Lagos. The banking business was not regulated until 1952. This led to the establishment of a Nigerian Central Bank and the introduction of a Nigerian currency. The Central Bank of Nigeria began operations in 1959. Subsequently, the law that established the Central Bank of Nigeria underwent several amendments. Currently however, Banks and Other Financial Institutions Act is the main banking Act in Nigeria.
The nation's banking system has more than any sector in recent times, Witnessed the most dramatic improvements in the adoption of technological innovations. Many banks have in the past few years streamlined their organisations, tailored their products and service offerings, and automated their back-office procedures. These have been done with the aim of saving costs, operating more efficiently and attracting customers. As the struggle for customers intensifies, the focus is moving in automating front office operations and developing more technology-based customer centric systems. The advent of electronic banking has brought forth enormous changes in banking business. Yet, electronic banking is dynamic, continuously evolving and developing, breaking new barriers, defining new horizons, and bringing new dimensions to banking business.

5.2 Recommendations

Base on the above submissions, the research is hereby recommends the followings;

1- The business of banking is very vital to the nation's economy and as such, requires legislation to regulate the ways the business is being conducted. Most of the vaulting laws and those laws related thereto in the country are extant and need to be reviewed and amended to be in tune with the current global craving for electronic banking.
2- Electronic-banking customers are mostly motivated by accuracy of records and timely provision of services. These save cost and help to offer services regardless of time and geographical location; and increase customer base. Several devices are emerging to enhance the speed and quality of products and service delivery in e-banking. They range from the payment systems, clearing systems and delivery channels is always faulty, the system need to be upgraded for effective services.
3- Considering the nature of electronic banking and its being prone to challenges of security and crime both internally and externally, the country needs adequate regulatory framework to sustain effective and efficient electronic banking practice. In this regard, there are. Many roles played by regulatory bodies such as Central Bank of Nigeria (CBN), Nigerian Deposit Insurance Corporation (NDIC), etc, in examining the affairs of banks as well as controlling and supervising them. The regulatory bodies also secure the banks from the infiltration of money launderers and cyber offenders.
4- Raw data convey very little meaning to most people. These data therefore need to be processed, analysed and interpreted to make them useful by turning them into information.

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