

Assessment of the Use of E-Banking among Rural Dwellers in Southeast Nigeria

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Abstract

This study sought to examine the status, challenges and prospects of e-banking amongst rural dwellers in southeastern Nigeria. The researchers amongst other things asked questions such as what is the current status of e-banking in rural areas in eastern Nigeria. What are the challenges bedeviling e-banking in rural areas in rural areas in Nigeria? The study is anchored on Technology Acceptance Model and Diffusion of Innovation theory. The researchers adopted the mixed method research design by combining survey and interview methods. The population of the study consists of the five states in southeast Nigeria with a total of 24,738,393 from which a sample size of 399 for the survey aspect of the study was derived using Taro Yaemeni. As for the qualitative aspect of the work, the sample size of 20 respondents was purposively arrived at. The interview guide and questionnaire were used by the researchers to elicit data from the rural dwellers in the selected communities. Findings of the study revealed that rural dwellers make use of e-banking apps and platforms. Findings also revealed that 75.1% of rural dwellers make use of Point of Sale (POS) platform for their financial transactions. Further analysis also revealed that 72.85 of the respondents are afraid of that, as there are fraudulent situations attached to e-transactions. The

researchers concluded that rural e-banking is more than just an abstract concept as many banking tools are breaking the boundaries of literacy, space and time to reach virtually all rural areas in southeastern Nigeria.

Keywords: Assessment, e-banking, status, challenges, prospects and rural dwellers

Introduction

E-banking can be considered an integral part of e-transaction activities that exist in the e-commerce world which can be said to have brought about tremendous growth in the financial world (Ayodele et al., 2008). Currently, e-commerce has virtually taken over the financial business world dominating the corridors of commerce with the use of mobile phones and other e-transaction tools such as Automatic Teller Machine (ATM), Point of Sale (POS), USSD, and so on (Donne & Tellez cited in Agyeni, 2013). With the introduction of e-transactions primarily the mobile banking apps (Agyeni, 2013), e-transactions seems to appear to be more affordable, accessible, and much more reliable with regards to banking services rendering in different countries, especially in a developing economy of a developing country and its rural areas (Waverman et al., 2005) with the aim of encouraging and fostering financial inclusion of all at all levels of the society.

What can be referred or rather regarded as one of man's greatest invention of times and ages (Bartleby, 2020) that have and will continue to stand the test of time that is 'world wide web' (WWW) also known as the internet has over the years completely transformed and overhauled the day to day operations and activities of different sectors of a nation's life; the business world not exempted (Bhanot et.al., 2005) which have become an indispensable part of human's existence and daily living. It is therefore not wrong to say that a lot of positive investments have been fostered with regards to electronic banking and financial platforms serving as outlets in many developing countries and its economies (Chukwumah, 2017). E-banking in developing areas, with regards to this study (rural areas), cannot be over emphasised as ICT tools are becoming relatively cheaper, more customer friendly, accessible and on goes the list (Osatuyis & Andoh-Baidoo, 2009).

In recent decades, the overall nature of banking activities are experiencing tremendous changing moving the bandwagon of analogue banking to the far past and speeding the train of digital economy also known as e-transaction to ease the adoption of the ever-changing global economy growth while oiling the wheels of knowledge at all levels (Driga & Isac, 2014). With the daily introduction of innovations in e-transactions, the need for restricting the banking sector with regards to inclusion all breaking the financial knowledge boundaries that continuous breach the urbanities and ruralities to a certain degree (Driga & Isac, 2014). Virtually, all banks in the country with an intention to reach a larger sector of its audience have adopted e-banking innovations at all levels but not much results have been felt with regards to its adoptions at all levels both rural and urban areas.

However, Baraganzea (2017) have come to the conclusion that though e-banking exists with its advantages, many consumers especially rural dwellers and elderly in the rural areas are still apprehensive of its adoptions, this assertions was supported by (Omotayo, 2020) in her study came to a conclusion that e-transactions usage is quite low but a steady growth pace and the intentions to a more centralized usage is on a gradual growth, though the only researcher who broke the boundaries by investing in studying the actually rural dwellers who are the elderly and their adoption of e-banking with or without assistance.

Judging by the numerous studies that flood global and local journals both online and hard copies about e-banking with its major focus on rural areas in Nigeria, one cannot be faulty in an assumption that financial inclusion and internet banking have cut the barriers of illiteracy and embraced all with the knowledge of e-banking. But on a second thought, with reality creeping in, much is left to be desired as most of these studies ends up as academic materials with little or no impact to the case study (rural dwellers). Many other researchers like Agwu (2014), Ayodele et al (2008) and so on sought to study the external factors with little or no personal touch to the users and targets or rural e-banking making it a random abstract idea in the books of ideas unlike the above mentioned researcher who did a study with regards to elderly in Ibadan.

This study sought not just to study rural e-banking amongst south eastern dwellers but to study the adults and elderly in this area while having a heartfelt discussion with the captains of rural e-banking that is bankers and financial experts as to understand the status, challenges encountered by both the elderly and the banking gurus and prospects while elevating the way forwards for both parties to ensure that rural e-banking and financial inclusion of all moves beyond novelty to reality with aim of perception and implore positive ways out of the menace in the financial knowledge growth rate and acceptance amongst elderly rural dwellers braking the boundaries of e-banking literacy from primary city people to a more generalized populace.

Objectives of the study

This study sought to:

- Ascertain the status of e-banking amongst the rural dwellers in Southeast, Nigeria.
- Identify challenges affecting the use of e-banking amongst the rural dwellers in Southeast, Nigeria.
- Evaluate the prospects of e-banking amongst the rural dwellers in Southeast, Nigeria.

Theoretical Framework

The study adopted the Technology Acceptance Model (TAM) by Davis 1989 and Diffusion of Innovation (DOI) Theory by Rogers in 1962. Technology Acceptance Model (TAM) which was anchored on two basic factors that influences individuals use new technology which are: perceived ease of use and perceived usefulness though its generally applicable to all, its main core is the older

adult or generation with regards to technological inventions existing around them. Many researchers cutting across communication world and beyond have adopted this theory in relations to forming a framework why and what influences older adults intention in the use and adoption of numerous new technological innovations that springs up on a daily bases. Diffusion of Innovation (DOI) Theory which is similar but a bit different seeks to explain how, over time, an idea or product gains momentum and diffuses (or spreads) through a specific population or social system. The end result of this diffusion is that people, as part of a social system, adopt a new idea, behavior, or product and its research examines how ideas are spread among groups of people.

The theories amongst others have been used to explain why and how people across the globe adopt new technologies, including e-banking, in various research disciplines both communication, financial, economics and so on, though it cannot be said to cover up all the needs as explained by Omotayo (2020) who in addition to these theories adopted some models and other theories to understand internet banking usage amongst older citizens, Lai (2017) attributed TAM as the most popular research theory that captures the user attention in e-world this was supported by Legris et al (2003) who was of the view that this theory have been effective in predicting online system use, Afshan et al (2018) investigated the framework of internet banking in Pakitan using TAM, also Dasgupta et al (2017) using TAM to evaluated internet banking adoption in India and on goes the list. No to forget, DOI in relation to e-banking have been said by various researchers such as Moore & Benbasat,(1991) as an instrumental developmental tool, Parthasarathy & Bhattacharjee(1998) used this theory examine post adoption among online uses. Nevertheless, Gerrad & Cunningham (2003) used DOI to study internet diffusion in Singapore and on goes the list with the conclusion that technology adoption boils down to personal and individual acceptance and adoption. With relevance to this study, these theories TAM and DOI are relevant to this study because it sought to understand how the tools of e-banking can be made as relevant to the rural dwellers as it to the urban dwellers while encouraging a high level of adoption and penetration amongst the rural dwellers in the areas with the main focus of South East region.

Literatures

Financial Growth: E-banking amongst Rural Dwellers in Nigeria

It can be said that Nigeria over the years have experienced reform of different kinds in virtually every sector of the nation growth, the banking sector inclusive, this was supported by Ayodele et al (2008) who carried out an exploratory study to understand the different prospects of e-commerce implementation and the factors inhibiting its growth in Nigeria from the military era when banking reforms were introduced to Nigeria till date. It was revealed amongst other things that amongst other tools of e-banking, Automatic Teller Machine (ATM) is the most widely used medium of e-Payment in Nigeria which according to the researchers was not the most suitable mechanism for e-Commerce implementation and growth in country. Also, it was observed that Internet penetration

level in Nigeria is still very poor which constitutes major threats to e-Commerce implementation amongst others.

With the desire for a cashless society amongst Nigerians both rural and urban dwellers e-banking can be said to be most efficient tool in realizing this dream by different financial institutions across the country, Igbunu & Okifo (2015) was of the view that internet has taken electronic transactions to an unimaginable rate. It was revealed in the course of the study, that e-payment and banking though faced with numerous challenges, that with the proper use of e-payment system, corruption amongst others which is a cancerous viper in government arena will be addressed holistically.

Aganyi (2004) who did a study on Mobile Banking and Entrepreneurship in Developing countries, with Nigeria as the case study with the primary aim of identify ways by which entrepreneurial mobile banking growth could be accelerated in developing countries, was of the view that mobile banking can be transformational in order to achieve the desire for financial inclusion, the numerous challenges that are inherent in the system must be addressed. Likewise, Atueyi, Nkechukwu, Nzotta & Jacobs(2019) who conducted a study with regards to understanding effect of electronic banking on small and medium scale enterprise in Nigeria for atleast three decades that is 1981 till 2019, after a thorough study arrived at conclusion that amongst other findings that point of sales (POS) and Automated Teller Machine (ATM) affects the performance of Small and Medium Scale Enterprises (SMSE) in Nigeria positively more than most tools of e-banking.

Nevertheless, Nwafor (2018) conducted a study to understand the relationship between internet penetration and financial inclusion in Nigeria over the years, arrived at a finding that that internet penetration has significant impact on financial inclusion in Nigeria within the period under review which is the twenty-first century. Sreedevi & Meena (2011)backing up the argument with the premise that the existence of ICT in the banking industry provided numerous advantages which plays a major role in building an inclusive financial system of a country as shown by the widespread use of the internet which stimulates economic growth through financial inclusion. Supporting these findings, Ouma et al (2017) established after a study in some selected countries of Sub-Saharan Africa that the use of mobile phones increases saving among poor and low-income households, basically encouraging financial independence amongst them.

Osang (2017), who decided to bring it home did a study on evaluating electronic payment and e-banking routes in southern Nigeria, after a survey, it was revealed that the e-payment routes can be said to be secured, convenient, reliable and accessible but there is room for improvement security features, reliability and accessibilities of these routes for consumers. Similarly, Shitu (2010) who decided to study the average household in Nigeria by carrying out a study with the intention of assessing of banking behaviour among rural households in Southwest Nigeria, found out that rural banking methods is the most preferred banking methods such as Mobile bankers (Ajo), Cooperative society & credit union, ROSCAS (esusu) and so on, by the rural households which forms bases for

the low level of patronage despite reliable and trustworthy rate of convectional banks in the area. Okorie (1992) though can be considered a historical study, did an analysis on Rural banking in Nigeria with an emphasis on indicative policy variables from Anambra State, found out though its been years since the policies were established, the lack of access to the rural banks due to poverty, education and information, or gender-based discrimination, point to the need for rethinking the underlying assumptions of the scheme as well as redesigning to ensure maximum efficient impact. Agwu & Carter(2014), who more interested in understanding benefits, problems and prospects of one aspect of e-banking which is mobile phone banking, it was unveiled that mobile phone banking was more established than internet banking and ATM services, though limited in reach due to many factors boiling down to the fact that none is superior to the other.

Abaenewe et al (2013), who unlike most researchers of e-banking did an analytic study on electronic banking and bank performance in Nigeria as a whole with main focus on profitability performance over the years, it was unmasked that adoption of e-banking cannot be considered futility investment, but rather a source to satisfy customers' appetite for improved service delivery and convenience. Okeke & Okpala (2014) who diverted from rural areas in their study came to a shocking conclusion as findings revealed that urban low income earners are more likely to use electronic banking due to different factors. Omotayo (2020) took unique angel to e-baking usage research by focusing on the elderly people in rural areas not necessarily generalizing the rural dwellers, it was revealed that many rural elders have knowledge of the existence of e-banking though many factors both personal and general handicaps it viral growth, it usage can be promoted by continuous exposure and knowledge while seeking ways of further inoculating its usage to the adamant non-users.

Chukwumah (2017), likewise did a study to understand different factors that influence adoption of mobile banking service in rural Nigeria was of the view that social economic factors, profit margin, awareness rate, beliefs and so on, have contributed tremendous to e-banking adoption by rural dwellers in Nigeria and generally across the globe as many other researchers outside Nigeria carried out various studies related to e-banking in rural areas or as we may say rural e-banking, Mago & Chitokwindo (2014) for instance, carried out a qualitative survey in Masvingo, Zimbabwe and came to the conclusion that economically underprivileged people in this district of Zimbabwe have adopted mobile banking because it is easily accessible, speedy, financial friendly, and secure. Harelimana et al (2019) who did a study on Rwanda city with the an aim of assessing electronic banking effect customer delivery channels in commercial banks of Rwanda, during the course of the study it was revealed that customer value and experience of varieties of services, with the primary goal of e-banking related to its cost reduction ability. Also, Bhanot et al (2005) who carried out a case study elevation of banks in Georgia to understand the trend and development of e-banking for community banks in rural areas will discovering that in as much as much efforts have been made, there is room for improvement.

It is not surprising that many works have been done on e-banking in rural Nigeria, but with many diverse findings and solutions to the challenges both real and assumed, there is an urgent need to monitor the status, prospects and challenges of rural e-banking on a continuous base especially amongst the elderly who can be said to have an aversion to technology and new media hence, the need for this study, therefore this study sought not only to add to chronicles of numerous studies with regards to rural e-banking in Nigeria, Africa and the global world but to ensure that these numerous studies are not a waste of resources and there are positive results yielded amongst the rural dwellers but in this case rural dwellers and some selected financial captains who rock the boats of rural economy in south east Nigeria region.

Methodology

This study used the mixed method research design by combining survey and in-depth interview methods to elicit data from the respondents. The population of the study consist of the five states in Southeast Nigeria with a total of 24,738,393 (Abia: 3,727,247, Anambra: 5,527,809, Ebonyi: 5,663,362, Enugu: 4,411,119 and Imo: 5,408,756) (Demographic Statistics Bulletin, 2017). The researchers used cluster/multistage to divide the states into various clusters of communities while utilizing the simple random sampling technique to randomly select two rural based communities each from the states for the purpose of the study. This gave a total of 10 communities, which are; Imo State - Nduhu in Amaigbo and Umuakpu in Ohaji/Egbema; Anambra State - Omor in Ayamelum and Umunya in Oyi; Abia State - Abuma in Arochukwu and Eziana in Umunneochi; Enugu State - Ihenwuzi in Enugu North and Nenwe in Aninri; and Ebonyi State - Azu-Aboh in Ndokwa East and Onueke in Ezza North (Nigeria Zip Codes, 2020).

The quantitative sample size was 399 which was drawn using the Taro Yemeni formula from a population of 24, 738 393 with an error limit of 0.5%. The researchers using the ten (10) communities as main focus divided the general sample which is 399 by 10 giving a total of 39.9, therefore, the researchers distributed a total of 40 copies of the questionnaire for each community that form the basic sample range for the study. The instrument of data collection was questionnaire distributed to the rural dwellers in the communities.

For the interview session, sample size was 20 financial personnel who worked as bank reps or marketers, who engage in rural business management in the area and independent e-bank operators (POS agents) were interviewed. The researchers randomly selected two individuals each in the areas of study. Interviews were conducted amongst these two individuals in the 10 communities.

Method of Data Presentation and Analysis

Data Presentation and Analysis for Part A of the Study: Quantitative Analysis

In the presentation and analysis of data collected amongst the respondents with the aid of a questionnaire, each respondent was given the room to tick more than one options and the data was explained in the tables below:

Table 1: Status of E-Banking amongst the RuralDwellers in South East Nigeria

| Options | | N | Frequency | Percent |
|---|-----|-----|-----------|---------|
| Mobile banking apps | 390 | 159 | 40.8 | |
| Point of Sale (POS) | 390 | 293 | 75.1 | |
| Use of Automatic Transfer Machine (ATM) | 390 | | 254 | 65.1 |
| Use of USSD Transfer | 390 | 132 | 33.8 | |

(Source: field Survey, 2019)

From data analyzed, it was revealed that though respondents had the liberty to choose more than one options, majority of the respondents were of the view that the Use of Point of Sale (POS) (75.1%) were predominantly seen among people in different business transactions in the area, meaning that though other e-banking facilities and opinions exist the respondents are more conversant with it, due to the fact that it is not too complicated and does not require the full participation of recipients.

Table 2: Diverse Challenges Crippling the Growth of E-Banking amongst the Rural Dwellers in South East Nigeria

| Options | | N | Frequency | Percentage |
|-----------------------------------|-----|-----|-----------|------------|
| Awareness Rate | 390 | 240 | 61.5% | |
| Perceived Cost of transactions | 390 | 284 | 72.8% | |
| Network Issues | 390 | 97 | 24.9% | |
| Privacy and Security | 390 | 112 | 28.7% | |
| Literacy level on e-banking usage | 390 | 158 | 40.5% | |

(Source: field Survey, 2019)

Also, from the data analysed, it was revealed that majority of the respondents were of the view though many challenges hinders the application of e-banking tools and services, the major challenges faced by them was the Perceived Cost of transactions in accessing these banking apps and services as most of the mobile service providers certainly take a toll on provision in the area

and they rather stand in the bank queue without actually understanding that e-banking is rather cost effective.

Table 3: Prospects of E-Banking amongst the Rural Dwellers in South East Nigeria and Possible Ways Forward

| Options | | N | Frequency | Percentage |
|---|-----|----------|------------------|-------------------|
| Wider acceptance and usage | 390 | 214 | 54.9 | |
| More secured and private mode of transactions | | 390 | 279 | 71.5 |
| Simplified formats | 390 | 320 | 82 | |
| Further Orientation of elderly | 390 | 314 | 80.5 | |
| Cost Friendly Rate | | 390 | 189 | 48.5 |

(Source: field Survey, 2019)

Majority of respondents when asked by the researchers on the way forward on adoption and continuous usage of rural e-banking by the adults who have little or no orientation with regards to electronic banking though conversant with banking and banking hall, were of the view that more simplified formats of e-transactions which doesn't seem to be a whole mountain of knowledge can be utilized and encouraged by the financial bodies to ensure financial inclusion of all. For example, just like many banks provide language options when using e-banking tools, other simplified methods can be introduced to help the rural dwellers more orientated and less passive towards e-transaction.

Qualitative Analysis: Summary of Interview Session with POS Agents and Marketers of Different Commercial Banks that exist in the Rural Areas of Study

For the qualitative aspect of the study, the researcher used the method of Interview in which the researchers had an a session with a cross section of some selected POS agents and marketers who are part of the financial families of the rural areas related to the study. The researchers used the tool of interview guide with the main purpose of having a glimpse of e-transactions world and its workings in these rural areas, personally or corporate challenges while proffering possible solutions to help boost the e-world of the rural areas.

Status of E-Banking amongst the Rural Dwellers in South East Nigeria

From the cross section of these agents and business minded individuals, the researcher after analysis of data, arrived at a conclusion that e-banking in rural areas is not a new phenomenon which exist as fast back as when banks started e-transaction, it was also discovered that rural dwellers especially the elders often found it difficult and apprehensive to utilize e-banking tools especially when it comes to strangers handling their business cards which according to them was the ATM card. Although this exist, they can be said to be a tremendous growth in the usage and adoption of e-banking by rural dwellers as many through various means have been educated more

about the easy Life offered by the use of e-banking tools without necessarily been overly worried about security and fear of duping by the operators.

The marketers, who work with banks and the ruralities directly, also supported the notions by the POS agents adding that it was not as tough as it used to be then to convince the rural elderly to embrace e-transaction and tools. It was also revealed that rural e-banking is a more than just a concept but now a reality as many banking tools are breaking the boundaries of literacy, space and time to reach virtually all spheres of Nigeria.

Diverse Challenges Crippling the Growth of E-Banking amongst the Rural Dwellers in South East Nigeria

Also, the respondents when asked by the researchers about the various issues and challenges encountered when dealing with the ruralities and elderly with regards to e-transaction, it was a shock that main reason why most of the ruralities shy away from e-transaction was the notion of its cost. As shocking as it may seem, many of the ruralities shy away from e-banking amongst other reasons because of the notion that once it's done on phone, it will be expensive and the fear of been charged outrageous by the individuals, although some of these fears are not farfetched as when a comparison was done on the tariff rate charged by most POS agents, you will understand their fear but notwithstanding, when the marketers where asked if it was also a challenge for them, the respondents said they have experienced such reasons but with proper orientation, the ruralities have accepted e-transaction though not as speedily as has been adopted by urban dwellers and more exposed ruralities but like the popular saying slow and steady wins d race.

Prospects of E-Banking amongst the Rural Dwellers in South East Nigeria and Possible Ways Forward

Based on the future of e-transaction in rural south east Nigeria, there can be said to be an tremendous growth as many of the rural areas are been on a daily basis exposed to modernization and growth, many financial institutions banks, cooperatives and so on are springing up marking territories while ensuring a relatively high inclusion of the target audience, this was a summary of the cross section of the interview session with the marketers who work directly with ruralities. For the financial agents, with the reorientation and education of the ruralities about e-transaction, the financial inclusion of all dreams is not farfetched as many ruralites are gradually accepting e-transaction.

Discussion of Findings

Status of E-Banking amongst the RuralDwellers in South East Nigeria

Majority of the respondents who were part of the study was of view that Point of Sale (POS) was predominantly used by the people in different business transactions in the areas of study, meaning that though other e-banking facilities and opinions exist the respondents are more conversant with

it, due to the fact that is not too complicated and does not require the full participation of recipients. Also, from the interview session, the marketers who work with banks and the ruralities directly, supporting the views of POS agents, was of the notions that it was not as tough as it used to be then to convince the rural dwellers to embrace e-transaction and tools, also revealing that rural e-banking is a more than just a concept but now a reality as many banking tools are breaking the boundaries of literacy, space and time to reach virtually all spheres of Nigeria.

This is in line with many studies. Sreedevi & Meena (2011), for example, backing up this argument with the premise that the existence of ICT in the banking industry provided numerous advantages which plays a major role in building an inclusive financial system of a country as shown by the widespread use of the internet which stimulates economic growth through financial inclusion at all levels, also, Omotayo, (2020) supported this argument by making it known that many rural elders have knowledge of the existence of e-banking though many factors both personal and general handicaps it viral growth, meaning that e-banking and e-transactions in rural areas have been existence as long as it has been in urban areas though on a slow growth pace.

Diverse Challenges Crippling the Growth of E-Banking amongst the Rural Dwellers in South East Nigeria

Many challenges hinder the application of e-banking tools and services as seen in the responses of the respondents and one of the major challenges faced was the perceived cost of transactions in accessing these banking apps and services; most of the e-mobile service providers certainly take a toll on provision in the area. Thus, the rural dwellers feel they rather stand in the bank queue without actually understanding that e-banking is rather cost effective. Furthermore, during the interview session, it was unveiled that many of the ruralities shy away from e-banking amongst other reasons because of the notion that once it's done on phone, it will be expensive and the fear of being charged outrageous fees by the individuals, although some of these fears are not farfetched as when a comparison was done on the traffic rate charged by most POS agents, you will understand their fear. That notwithstanding, when the marketers where asked if it was also a challenge for them, the respondents said they have experienced such reasons but with proper orientation e-transaction is on a slow but steady growth pace. This was in tandem to studies by Ayodele et al. (2008) who supported this notion by stating other challenges such as Internet penetration level in Nigeria which is considered to be very poor. In addition, Atanbasi (2010) cited in Okifo and Richard (2015) pointing out that one of the major challenges of e-payment in the country is security as seen in the fears voiced out by the ruralities in the areas.

Prospects of E-Banking amongst the Rural Dwellers in South East Nigeria and Possible Ways Forward

With regard to the way forward on adoption and continuous usage of rural e-banking by the adults, who basically have little or no orientation about e-banking and more at peace in the banking hall, it can be said that if more simplified formats of e-transactions can be introduced and encouraged by the financial bodies, it will go a long way of ensuring financial inclusion of all to a great level. For example, just like many banks provide language options when using e-banking tools, other simplified methods can be introduced to help the rural dwellers more orientated and less passive towards e-transaction. The financial analyst in the area also proffered other ways of encouraging e-transactions and with the springing up financial bodies and e-transaction outlets, reorientation and education of the ruralities is of great and urgent importance to ensure that the financial inclusion of all dreams is not farfetched.

These claims are not far from reality as Sreedevi & Meena (2011) reveled that existence of ICT in the banking industry provided numerous advantages that plays a vital role in building an inclusive financial system of all spheres of the nation, rural areas inclusive. Also, Osang (2011) also n the premises of the future of e-transaction was of the view that the e-payment routes can be said to be secured, convenient, reliable and accessible but more need to be done to ensure wide range acceptance and usage by all.

Conclusion and Recommendations

The present study has many implications as the rural dwellers form eighty percent of the society. Findings of the study revealed that many of the fears and misgivings of the ruralities that seem to have handicapped the growth and acceptance of e-transactions tools in rural areas is not farfetched, as these issues stands as roadblock to e-transactions growth in the rural areas of Nigeria. Amongst other challenges, perceived costs of transactions and securities seem to stand out as majority of the rural dwellers seem to have a conception that anything with regards to their monies done of mobile phones are prone to be fraudulent-oriented. As silly as it may seem, that is an orientation that has eaten deeply into the people over the years.

It is recommended that banks in southeastern Nigeria and the country as a whole should constantly carry out financial orientation for rural customers and financial agents in rural communities. Banks should also make their apps and POS points more user friendly so that rural dwellers can easily make use of them. It is also recommended that people in rural areas should see e-banking as a good economic policy that will help reduce the physical handling of cash and boost the economy.

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