

AN INVESTIGATION OF FINANCIAL INSTITUTIONS IMPLEMENTATION OF ELECTRONIC BANKING APPLICATIONS, SERVICE DELIVERY AND CUSTOMER'S PERCEPTIONS: A CRITICAL EVALUATION OF TIER 1 BANKS IN NIGERIA.

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Abstract

All Nigerian banks provide electronic banking services in order to relieve congestion in the banking hall and provide clients with convenient and satisfying services. However, bank customers face delays since banking rooms and ATMs are often busy. The purpose of this study was to look at the influence of e-banking service quality on customers satisfaction and the customers perception of their services in Nigeria. The survey data was obtained from 500 Tier 1 Bank clients (respondents), and descriptive analysis was employed to examine the data. Customers were generally happy with the quality of e-banking services (responsiveness and reliability) but this changed after the Central Bank of Nigeria introduced currency redesign and cashless policies. Furthermore, customers were not satisfied with the fees/charges in comparison to the level of services given by banks. Many Customers were concerned with Banks service delivery since the botched currency redesigned policy of 2022.

The findings revealed that dependability and responsiveness had a considerable beneficial influence on customer's satisfaction. However, fees/charges have considerable direct implications with consumer happiness. As a result, it is advised that banks cut their E-banking product and service rates and introduce products and services that the customers want. This will result in increased consumer satisfaction.

Keywords: Electronic Banking Applications, Financial Institutions, Customer Perceptions, Quality Service Delivery.

Introduction

The role of financial institution in any economy is to provide safe keeping of deposited money and other assets and creation of credit. At the heart of these two main functions is service delivery. Many financial institutions in emerging economy like Nigeria have identified quality service delivery as a tool for them to improve their financial performance. As a consequent, a lot of efforts have been done to improve service quality. This paper will focus on service delivery quality and the efforts on improving customer perceptions, particularly in Tier 1 banks in Nigeria.

Service quality is a crucial problem in all service sectors as organisations strive to maintain their competitive edge in the marketplace. Banks, being financial institutions, face a variety of market rivalry in the form of undifferentiated goods. This emphasises service quality as the primary

competitive instrument. Services can also be defined as acts, procedures, or performances. To support this, Grönroos (2003) defined services as a process consisting of several more or less intangible activities that normally, but not always, occur in the interaction between the customer and a service employee, as well as physical resources, goods, or systems provided by the service provider to solve customer problems.

Owoeye (2023) argued that service quality delivery could give financial institutions a competitive advantage in a highly competitive market particularly in Nigeria financial market. This was evidenced when many banks introduced online application into their banking operations, many customers opened new accounts with the understanding of experiencing better-quality service delivery.

Quality refers to the value that a client obtains from a certain product or service. Banks' statutory functions have grown in complexity over time as a result of their dynamic and highly competitive business environment, as well as the rising demand and quantity of their clients. To stay afloat, numerous banks turn to customer-oriented services to improve efficiency and effectiveness (Khatoun et al, 2020; Jiménez, 2019). It is worth noting that the banking industry is no longer viewed just as the traditional generation of deposits, liabilities, and liquid assets, but also as the development, storage, transmission, and use of financial information with the goal of improving customer satisfaction.

To do this, numerous banks have used electronic banking systems to improve client service delivery.

However, in 2003, the Basel Committee defined E-banking as a means for extending banking goods and services to clients through electronic channels such as Internet banking, telephone banking, PC banking, mobile banking, TV-based banking, and ATMs. Prior to the development of the current banking system, bank activities were often carried out manually, resulting in delays in transaction settlement. Meanwhile, the introduction of electronic banking practices has made it simpler and faster to transfer cash, monitor and verify account balances, pay mortgages and bills, and acquire financial instruments and certificates of deposit, among other things, hence improving customer satisfaction.

According to Vingirayi (2020), customer satisfaction is a business phrase that describes how a company's products and services match the expectations of its customers. For some service organisations, this may be regarded as a key performance indicator. Banks use a variety of tactics to achieve customer satisfaction such as physical decentralisation of branches in populated/commercial areas to make them more accessible to consumers, and the use of Information Communication Technology (ICT). ICT has brought several new systems in all sectors of corporate operations, and banks have not neglected to investigate this in their pursuit of client pleasure. One of the systems that have come along with ICT is electronic banking, sometimes known as e-banking.

E-banking is critical to satisfying consumer expectations. In the context of consumption, customer satisfaction is defined as "the summary of psychological state resulting from when the emotion surrounding disconfirmed expectations is increased coupled with the customer's prior feelings about the consumption experience". In other words, customer satisfaction is a post-purchase assessment of a product's quality based on pre-purchase expectations. With the implementation of electronic banking services in nearly all Nigerian banks, the goal is to decongest the banking hall, provide convenient and pleasant services, and reduce client delays in receiving services.

It has been found that it takes several hours to complete a simple transaction, and banking rooms are usually crowded with consumers waiting to put in or withdraw money from their accounts. The issue worsens during festival seasons or when workers' salaries, wages and other emoluments are paid at the end of each month, as it's been customary in Nigerian deposit money institutions. Many research articles have found that, while the use of electronic banking by banks has resulted in certain changes in time spent in banks, these changes do not represent the level of service anticipated from the banks. A reasonable number of bank customers in Nigeria consider banking activities to be time-consuming or wasteful.

The implementation of an electronic banking system, which was anticipated to improve efficiency and effectiveness in service delivery and customer happiness, as well as minimise lineups and cash handling, resulted instead in poor service quality for clients. Most consumers complain about wasting time at banks, owing to long lines caused by malfunctions, and insufficient restriction on the maximum amount withdrawable per transaction, and network outages due to bad connectivity. However, the current tendency is to minimise the number of bank staff in order to achieve greater efficiency and profit. As a consequent, minimising bank staff impacted on the E-banking services, which resulted in a significant reduction in bank expenses and the time required to complete client transactions. Thus, the extent to which electronic banking adoption might improve customer service quality and satisfaction is worth investigating in Nigeria.

It is worth mentioning that the bulk of research on this topic has not completely investigated the impact of e-banking service quality on customer satisfaction in Nigeria (Odutola, 2019; Ulaikere, Abikhia, Adefulu, and Ajike, 2020; and Mamadiyarov, 2021). The e-banking service quality characteristics of Nigerian banks, such as dependability, responsiveness, and fees/charges, are yet to be thoroughly and empirically researched, and this study aims to fill that gap. The purpose of this study is to determine how the quality of electronic banking services affects customer satisfaction and perceptions from the perspective of the selected Tier 1 Bank customers in Nigeria. Historically, banking was recognised for both borrowing and lending to clients. The banking industry strives to meet the demands of both current and potential consumers, enhancing the overall experience. Customers expect banks to offer a diverse range of goods and are quick to move if they are not satisfied. In Nigeria, cash shortages have led to a shift towards e-commerce. Banks have struggled to ensure a smooth transition to paperless transactions. Issues may arise with ATM card turnaround time, system availability, performance, inquiry resolution, and customer education on e-products.

As a consequent, this paper will provide robust discussion on the issues identified above and conduct a proper investigation of the identified issues from the customers perspectives.

This paper is structured into the following sections. The second focused on the literature review and empirical discussions. The third part explains the theoretical perspective. The fourth part introduced the research methodology and the fifth part contains the critical discussions. The last section contains the conclusions of the paper.

Literature Review

The discussion in the literature review section will examine the customer satisfaction.

As it arises from the services provided by financial institutions, particularly commercial banks. According to research, trustworthy banking services improve client happiness and stimulate repeat purchases. According to Mircholi et al. (2012), every bank's ultimate goal should be to assist its customers and meets their expectations. Sureshchandar (2000) defines customer satisfaction as having multiple degrees and aspects. The ultimate goal of the service provider should be to assure the client's satisfaction and fulfilment from the moment they enter the bank until they exit. According to Parasuraman et al. (1985), offering excellent service increases customer satisfaction. Furthermore, Saravana and Rao (2007), predicting consumer requests and preferences are critical to guaranteeing customer satisfaction. The service provider should emphasise understanding and satisfying the customer's needs on time.

Electronic Banking and its impact on customer satisfaction

Banks have increased productivity and profitability by managing large volumes of transactions that would not have been feasible without the adoption of electronic banking services (Owoeye, 2023 and Nwachukwu, 2018). These have induced several technological developments in the banking industry, which include: the introduction of computers to cope with the phenomenal increase in the volume of transactions, products development, and credit management, the use of automated bank notes processing system by the Central Bank of Nigeria (CBN), the introduction of the magnetic ink character recognition (MICR), which is an automated system for sorting cheques and other payment instruments, the usage of smart cards or value cards, establishing an inter-bank statement system, online real-time banking, electronic fund transfer system, and others.

As a result, it is apparent that e-banking services boost business ties with clients while also promoting banks' corporate image. Customers hold high appreciation and affection for banks that provide e-banking services. E-banking services have become a customer's birthright, since customers expect the flexibility to operate an account in any branch of a bank, regardless of where the account was originally domiciled. Online banking allows users to do transactions from the convenience of their homes or businesses, using a personal computer (Ovia, 2001).

The concept of electronic banking refers to a system that allows financial service providers, customers, individuals, and businesses to access their accounts, conduct transactions, and obtain

up-to-date information on financial products and services via public or private networks such as the internet. The word electronic banking is technically and logistically complicated to explain since it might be viewed differently from various access points.

Electronic banking's adaptability as a multichannel distribution method complicates its precise definition in the literature. Nonetheless, various attempts have been made to provide a short and comprehensive definition of electronic banking. Electronic banking is the process by which consumer conducts banking transactions online rather than visiting a bank. Electronic banking refers to a service that allows consumers to do banking operations from any place, such as their home or office, whilst Internet banking refers to "the process of providing banking services through technology without using physical resources of banks as well as staff."

Concept of Service Quality and its relationship with Customer Satisfaction

Bitner (1990) paper argued that service quality contributes to customers satisfaction. Furthermore, Bolton and Drew (1991) and Carman (1990) emphasized that pleasing customers is a good method to increase service quality. The authors contended that customer satisfaction or pleasure might favourably affect attitudes and perceptions of service quality. Customer satisfaction with a specific transaction may result in a positive overall sense of service quality (Holjevac, Markovic, & Raspor, 2013). According to Brink and Berndt (2008), service quality is an organization's ability to effectively recognise customer expectations and deliver the desired service.

In modern marketing literature, numerous researchers have utilised and defined the idea of service from diverse angles. A service is a non-physical commodity that is typically produced and consumed concurrently. Service as a process will result in a somewhat concurrent production and consumption process. This concept emphasises the reality that service production/provision and consumption are simultaneous activity. On the question of whether service is a commodity, Edvardson et al. (2005) defined it as a component of the larger product notion. Service is a subset of the broader idea of goods that includes actions, works, and endeavours (Lovelock, 2005).

Yang, Jun, and Peterson (2002) characterised conventional service quality parameters in the context of online services and proposed an instrument consisting of seven aspects of service quality. These are reliability, access, simplicity of use, personalisation, security, credibility, and responsiveness. Service quality is a crucial component of service management (Clotney, Collier, & Stodnick, 2011). Service quality is defined as the difference between consumers' normative service expectations and their views of service performance. (Parasuraman, Zeithaml, and Berry, 1988). It is a topic that has sparked significant attention and controversy in the research literature because of the challenges in both defining it and quantifying it, with no broad consensus forming on either. Parasuraman et al. (1988) defined service quality as an entire evaluation of the gap between perception and expectation of service delivery.

The Concept of Customer Satisfaction, Expectations and Feelings

Customer Satisfaction is defined as "the number of customers, or percentage of total customers, whose reported experience with a company's products or services exceeds specified satisfaction goals." This is defined as "the number of customers, or percentage of total customers, whose reported experience with a company's products or services exceeds specified satisfaction goals." Customer happiness has long been seen as a key factor in corporate success. Customer satisfaction is described as an overall assessment based on the whole purchase and consumption experience with a product or service across time (Fornell et al, 1996). The customers happiness has the ability to grow an organization's client base, promote the usage of a more volatile customer mix, and improve the firm's image.

As a result, gaining a competitive edge is achieved by intelligently identifying and meeting the demands of customers faster and better than competitors, as well as maintaining customer happiness through superior goods and services. Technology is thus required to provide faster and more efficient services to clients.

Gronroos (2001) defines service quality as matching consumers' expectations based on prior experiences. According to Lagrosen (2004), determining quality may be difficult. Customers perception of significance remains a critical determinant in quality (Clernes, Gan Kao, and Choong 2008). Meeting a customer's needs and aspirations may lead to a positive perception. According to Tuan (2012), shoppers value quality and originality.

Customer emotions influence service quality, and service providers that lack empathy risk losing customers. Empathy is essential in offering high-quality services. If a customer is unsatisfied with a bank's service, employees should demonstrate empathy and work to address the problem. Small issues, such as a delayed loan or a faulty bank card, can frustrate bank customers. Banks should ensure that such does not happen frequently.

Effect of Service Quality and Customer Satisfaction

Because expectations are changeable, judgements vary over time and between cultures. What is considered great service or what satisfies customers now may change tomorrow. Customers view services based on the quality of the service and overall satisfaction with their experiences. According to Oyinkola (2018) paper, the terms satisfaction and quality are used interchangeably. However, academics have sought to be more exact about the definitions and measurements of the two notions, sparking heated disagreement. There is growing agreement that the two notions are fundamentally different in terms of their underlying causes and results.

Although they share certain characteristics, satisfaction is widely seen as a wider notion, whereas service quality evaluation concentrates on specific service qualities. According to this viewpoint, perceived service quality is an aspect of customer pleasure. Several studies have been undertaken to determine the link between service quality and customer satisfaction. The majority of research have examined how the primary characteristics of service quality (reliability, responsiveness, assurance, empathy, and tangibles) influence customer satisfaction.

Empirical Review

Rupal and Singh (2023) paper's goal was to give a thorough literature review based on scientific research findings about the impact of e-banking on customer satisfaction. E-banking offers a digital platform for making simple to sophisticated financial tasks via digital devices. The study examines the impact of e-banking on customer satisfaction. Customer happiness is widely recognised as a key indication of long-term use and success in information systems such as e-banking. Throughout the literature, many factors/dimensions have been identified as key contributors to the impact and effect of customer satisfaction through e-banking. This study analysed 47 publications from various quality journals and marked the findings using the Scopus database over the previous eight years. The literature findings suggested a dual-directional consideration for the Impact of e-banking services on Customer Satisfaction, Quality of Services, Reliability, Efficiency, Responsiveness, Security and Privacy, Usability, Performance, and so on as major dimensions, and the study also evaluated the consideration of ease of use and convenience in the same row to define the Impact on customer satisfaction.

Ayinaddis, Taye and Yirsaw (2023) emphasized that understanding the impact of electronic banking service quality on customer happiness and loyalty is the key to being competitive and successful in the field. In Ethiopia, assessing service quality in the banking sector represents a new paradigm. The major goal of this study was to investigate the impact of e-Banking service quality on customer satisfaction in Ethiopia's burgeoning banking industry. A closed-ended structured questionnaire was used to collect data from 385 individuals who were recruited using a convenience sample approach. The quantitative data were analysed using frequencies, percentage distributions, group modes, standard deviations, Chi-square correlations, and multinomial logistic regression. The findings revealed that the factors responsiveness, dependability, security and privacy, speed, and convenience all had a substantial impact on consumer satisfaction. Similarly, consumer satisfaction with electronic banking service quality has a major impact on client loyalty. In contrast, system availability, ease of use, and service charges have no statistically significant influence on customer satisfaction. This research recommended that banks prioritise responsiveness, dependability, system availability, and speed in order to maximise client happiness and loyalty. The use of an electronic banking service that gives a substantial assurance, resolves problems quickly, delivers services exactly as promised, is always available, and has speedy delivery allows clients to be happier, resulting in devoted and loyal customers.

Angusamy et al (2022) argued that digital technologies are developing worldwide, particularly in the banking business. Banks use electronic banking (E-banking) to stay competitive and increase profits. Customer happiness is critical for corporate viability. The study's conceptual model builds on the SERVQUAL and TAM frameworks. This study aims to identify factors influencing E-banking client happiness. The study examines how E-banking's security, privacy, responsiveness, dependability, and simplicity of use affect consumer satisfaction. This study aims to improve E-banking services in the banking industry. The convenience sample approach yielded 200 replies.

The data analysis was performed using SPSS version 27. The study found that E-banking customer satisfaction was significantly influenced by security, responsiveness, and dependability, but not by convenience of use. This study expands on our understanding of E-banking client satisfaction among Malaysians.

Omofowa et al. (2021) examined the relationship between electronic banking, service quality, and customer happiness. A survey research technique was used. The study included around 400 randomly chosen individuals. The findings revealed that the three characteristics of E-banking service quality (technical competence, innovation dependability, and tangibility) had a combined impact on consumer satisfaction. Furthermore, technical competence, innovation, dependability, and tangibility had a favourable and considerable impact on customer satisfaction. The survey concludes that deposit money institutions must improve their E-banking services to increase consumer satisfaction.

Nwachukwu (2018) discovered that the three components of innovation (product, service, and marketing) work together to affect consumer happiness. To provide a high-quality service and effectively adapt to the demands of its clients, an organisation must prioritise innovation.

Babatunde and Salawudeen (2017) conducted a study to analyse the influence of electronic banking on customer satisfaction in Nigeria. They used both descriptive and inferential statistics to analyse the data obtained. In addition, the data was analysed using basic frequency counts, percentages, and the Chi-square test. According to the findings, 22 credit officers, or 62.9% of respondents, agreed with the opinion that the electronic banking system has made banking transactions easier; 11 credit officers, representing 31.45%, strongly agreed; 2 credit officers, representing 5.7%, are undecided; and none of the respondents disagree or strongly disagree. The study indicates that using electronic banking has increased the bank's efficiency, making it more productive and effective.

Sadaf and Rahela (2017) investigated the effect of Internet banking service quality on customer satisfaction in New Delhi. Their findings revealed that online banking service quality parameters have a substantial influence on client satisfaction with online banking. Each of the dimensions, namely efficiency, system availability, fulfilment, privacy, contact, responsiveness, and contact, contributes 70% of total customer satisfaction in Internet banking.

Areeba et al (2016) investigated the effect of e-banking on customer satisfaction in Pakistan. The study used a quantitative research approach to analyse data acquired from 264 e-banking customers in various cities in Pakistan. The study's findings demonstrated a significant association between service quality characteristics and customer satisfaction in Pakistani e-banking, with dependability, responsiveness, and assurance carrying the most weight of the five factors. The

study revealed that service quality in e-banking leads to pleased customers, allowing banks to obtain a competitive edge by providing higher-quality services to their customers.

Simon (2016), in his research of the influence of electronic banking on customer satisfaction in selected Kenyan commercial banks, agrees with Ogunlowore and Oladele (2014).

Without a doubt, several studies on this subject have been conducted in Nigeria and the Diaspora. However, the research vacuum that required this work is that nothing has been done in Nigeria since the currency redesign policy of December 2022.

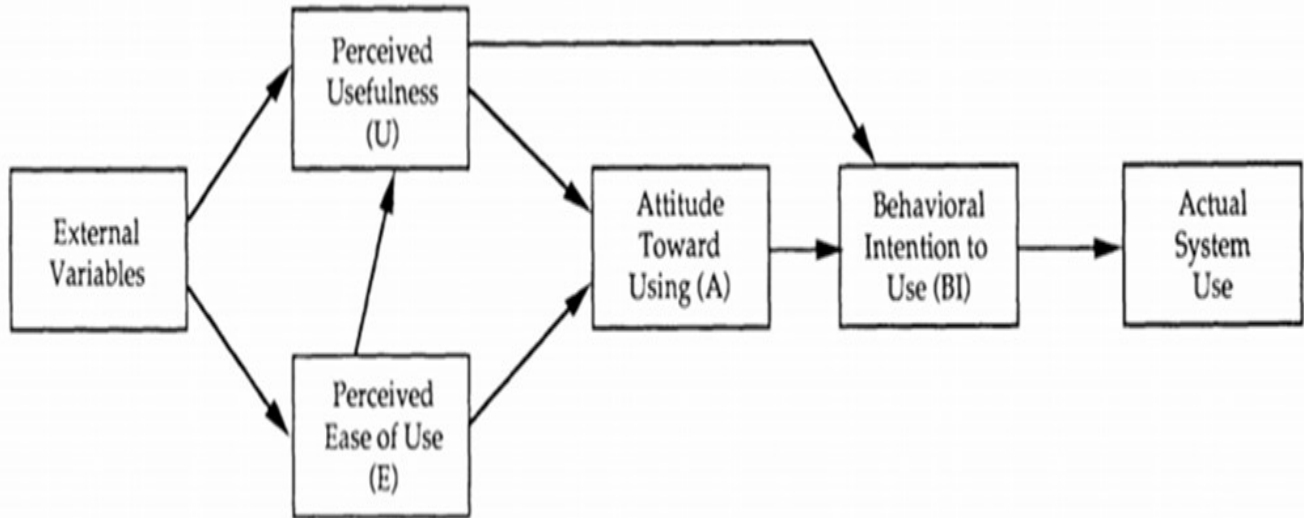
As a result, additional study is needed into bank customers' satisfaction with the quality of e-banking services in Nigeria. Furthermore, the dimensions for e-banking service quality used in the reviewed works do not capture a significant issue such as fees/charges on e-banking services provided by deposit money banks, the lack of a critical mass of easily accessible alternative financial products, technical support on applications, vandalism of bank infrastructures, a lack of updated technologies for effective service delivery, and a lack of skilled bank workers in the IT teams to manage the applications.

Theoretical Perspective

The Technology Acceptance Model (TAM) influenced the design of this study, which aimed to show how electronic banking practices affect bank customer service satisfaction. TAM suggests that an individual's behavioural desire to absorb and execute.

Fred Davis invented TAM in 1986, and it is founded on the premise that two fundamental aspects impact human attitudes towards technology: perceived utility and perceived ease of use. Perceived usefulness is the amount to which we feel that utilising technology will improve our performance or help us achieve our goals, whereas perceived ease of use is the degree to which we believe that using technology will be simple and easy.

According to TAM, these two criteria are the key predictors of our intention to utilise a technology, which then predicts our actual usage behaviour. In other words, if we feel a technology is valuable and simple to use, we are more inclined to accept and use it.



Technology Acceptance Model. Source: Davis, Bagozzi and Warshaw (1992, p. 985).

Research Methodology

The research was grounded on qualitative research approach and primary data was collected through individual questionnaires from bank customers of Tier 1 Banks in Nigeria from their headquarters Branches in Lagos State. The list of the Banks is in Table 1.

The research collected primary data from a sample size comprised of 500 customers selected through purposive and simple random sampling methods. Furthermore, a simple percentage will be used to critically analyze the satisfaction of customers with the quality of service delivery, the performance of E-banking application post currency redesign policy and customer’s perceptions of the Tier 1 Banks in Nigeria. The Tier 1 Banks in Nigeria were selected because more than 50 per cent of the financial transactions are done in those banks. The data was collected for a period of six months and after reliability test was carried out only 500 responses meet the screen criteria. The screening criteria was if the participants have used e-banking applications for at least 10 times in a month since the currency redesign policy of December 2022.

Table 1: COMMERCIAL BANKING LICENCE WITH INTERNATIONAL AUTHORIZATION				
S/N	NAME OF INSTITUTION	HEAD OFFICE ADDRESS	STATE	Number Of Participants
1	ACCESS BANK PLC	14/15, Prince Alaba Oniru Road, Victoria Island, Lagos.	LAGOS	60
2	FIDELITY BANK PLC	2, Kofo Abayomi Street, Victoria Island, Lagos	LAGOS	60

3	FIRST CITY MONUMENT BANK PLC	Primose Towers, 17a, Tinubu Street, Lagos	LAGOS	60
4	FIRST BANK NIGERIA LIMITED	Samuel Asabia House, 35 Marina, Lagos	LAGOS	70
5	GUARANTY TRUST BANK PLC	635, Akin Adesola Street, Victoria Island, Lagos	LAGOS	60
6	UNION BANK OF NIGERIA PLC	Stallion Plaza, 36 Marina, Lagos	LAGOS	60
7	UNITED BANK OF AFRICA PLC	57 Marina, Lagos	LAGOS	65
8	ZENITH BANK PLC	Plot 84, Ajose Adeogun Street, Victoria Island, Lagos	LAGOS	65

Source: Central Bank of Nigeria 2022

Results Analysis and Discussions

The section presented an analysis of the satisfaction of customers with the quality of service delivery, the performance of E-banking application post cash redesign policy and customer's perceptions on the Tier 1 Banks in Nigeria using 5-point Likert Scale.

Table 2
Demographic Information of the Participants.

	Variables	Frequency	Percentage (%)
Sex	Male	305	61.0
	Female	195	39.0
	Total	500	100.0
Age	18-25 years	70	14.0
	26-40 Years	210	42.0
	41-60 years	148	29.5
	61 and Above	72	14.5
	Total	500	100.0
Marital Status	Married	245	49.0
	Single	180	36.0
	Divorced/Separated	75	15.0
	Total	500	100.0

Educational Qualifications	Primary School leaving Certificate	80	16.0
	Secondary School leaving Certificate	175	35.0
	Bachelor Degree and equivalent	185	37.0
	Masters Degree and equivalent	50	10.0
	Doctor of Philosophy	10	2.00
	Total	500	100
Length Of Patronage	0-5years	205	41.0
	6-10years	178	35.5
	11-15 years	68	13.5
	16-20 years	29	6.0
	21-25 years	13	2.6
	26-30 years	7	1.4
Total	500	100.0	
Profession of Respondents	Civil Servant	85	17.0
	Private Employee	140	28.0
	Business and Entrepreneurs	105	21.0
	Self-Employed	122	24.4
	Student	28	5.6
	House Wife	20	4.0
	Total	500	100.0

Source: *Author's Compilation (2024)*

Research Discussions

The discussion focused on the critical questions and data collected based on the research survey on the customer's satisfaction, service delivery, electronic banking applications and customers perceptions within the Banking sector in Nigeria.

Level of Customers Satisfaction with electronic banking applications

Based on the results of the survey conducted, the respondents were asked if they are satisfied with the electronic banking application responsiveness before and after the implementation of the Nigeria redesign policy of the Central Bank of Nigeria in December 2022. Based on the perception

of the participants, 90% of the participants agreed that their banks electronic banking application are better before the implementation of the Nigeria currency redesign policy. However, 95% of the participants agreed that the electronic banking applications performance of banks in Nigeria are worse and the highly dissatisfied with the services banks provided after the implementation of the Central Bank of Nigeria, currency redesign policy of December 2022. Based on the results, customers emphasized that many times, their transactions did not complete and the electronic applications were not working. Owoeye (2023) argued that inadequate technology to cope with the increase in the volume of transactions led to the shutdown of the banks system and many of the information technology staff left Nigeria for aboard in the hope for better economy and good standard of living.

Level of Reliability and Customer Satisfaction

The results of the survey on the level of reliability and customer satisfactions of Tier 1 banks in Nigeria revealed surprising results. Based on the respondents on the level of reliability in banking services including banking applications before and after the implementation of the Nigeria currency redesign policy of the Central Bank of Nigeria in December 2022 revealed that based on the perception of the participants, 89% of the respondents agreed that the level of reliability of the service delivery, service quality are very low compared to periods before the implementation of this policy. As a consequent, many customers are dissatisfied with the level of service delivered by the Tier 1 banks in Nigeria. This was confirmed in the study of How and Sorooshian (2022) which they argued that there is always a correlation between service quality and customer satisfaction. Owoeye (2023) also agreed with this position.

Brand Loyalty and Customer Satisfaction

This research investigated role of Brand loyalty and Customer Satisfaction. The bank customers who responded to the survey were asked if Brand loyalty is the reason they remained with their banks after the implementation of the Nigeria currency redesign policy. Based on the results from the respondents, 75% of the participants revealed that bank loyalty influenced them to continue banking with their Banks after the introduction of the Nigeria currency redesign policy of December, 2022. They argued that that service quality was better and now the level of satisfaction is very low. This was confirmed by Supriyanto et al (2021). They argued that there are no direct evidence of brand loyalty and customer satisfaction. However, this paper is of the view that where the Tier 1 banks in Nigeria provide substandard service delivery, this could lead to customers erosion due to the highly competitive financial environment.

The effect of Bank Fees/Charges and Customer Satisfaction

The paper investigated the impact of Bank Fees and Bank Charges on Customer satisfaction. The introduction of the cashless policy and currency redesign policy led to the introduction of additional fees to the customers. Many customers claimed that many unrecognized deductions are taken by banks from their accounts and they are not satisfied. Based on the results from the survey, 95% of the respondents argued that the additional bank fees and charges which increased after the introduction of currency redesign policy has greatly impacted their satisfaction of bank customers. This paper argued that based on Owoeye (2023) paper on cashless policy, banks incurred more operating expenses on infrastructure and system reengineering to be able to provide such services post currency redesign policy and as a consequent, these costs were passed on to the customers.

Customer Orientation and Service quality

This paper investigated that the role of customer orientation and service quality among Tier 1 Banks in Nigeria. Khan et al (2019) argued that where customer orientation is given priority, it will enhance sustainable profitability. Furthermore, they argued that customer orientation enables banks to understand the critical needs of customers and provides essential information to the banks on how to meet the needs of customers with the right products and services. In addition to this, Latyshova, Syablova and Oyner (2015) argued that a highly customer-oriented organisation, particularly a bank, is critical for providing quality service, satisfying customers, and ensuring existence. Furthermore, client orientation is a significant factor in excellent service delivery in the service sector.

The results from the respondents on customer orientation and service quality revealed that 70% of the respondents agreed that banks in Nigeria does not provide products and services that customers wanted and needed but only make available only products and services that the Banks are of the view will increase their profitability. This paper is of the view that service quality suffers due to this. However, Li et al (2019) argued that when service companies prioritise their consumers, they are more likely to give high-quality service. It may be inferred that client orientation is crucial in improving the service quality of a service organisation.

Staff Quality and Customer Satisfaction

The role of staff quality in Customer satisfaction is critical particularly to service quality. This paper is of the view that good staff quality will lead to high service quality. The result of the survey revealed that 92% of the respondents agreed that the staff quality of Tier 1 Banks in Nigeria is not up to the required standard and as a consequent, customers are not satisfied with their service quality. This paper further agreed that many financial institutions lost many quality staff due to emigration abroad. This left many banks without adequate replacement of the lost quality staff and

service quality were affected. Many bank customers also complained about the technical support on bank electronic applications. They argued that when there are malfunctions on the bank's applications, they don't receive any technical support to rectify the identified problems. Based on the survey results, it revealed that 92% of the customers are not satisfied with the technical support provided by Banks in Nigeria, particularly affect the currency redesign policy of December 2022.

Level of Trust and Customer Satisfaction

As a consequent of the above, customers felt that they can't trust the quality of service provided by their banks. The results of the survey revealed that 84% of the respondents did not trust their banks about the service quality and customer satisfaction. This paper argued that banks should focus on building trust with their customer base and improve service quality. Mayer et al. (2007) argued with this position. Mayer et al. (2007) defined trust as a party's readiness to be susceptible to another party's activities based on the anticipation that the other will conduct a specific activity significant to the trustor, regardless of the capacity to monitor or control that other party.

Policy Implication and Customer Satisfaction

This paper investigated the impact of the policy- Currency redesign policy and its implication for customer satisfaction. The paper argued that this was rushed policy and there was no adequate plan on the implementation. The Central bank of Nigeria did not give adequate time for banks to put in place the required infrastructures that will enhance the quality service delivery associated with the currency redesign policy. Furthermore, the results of the survey revealed that 99% of the respondents agreed that the rushed currency redesign policy affected the ability of banks to deliver quality service for their customer and concluded that the introduction of the policy in Nigeria significantly affected customer satisfaction.

Vandalism of Bank Infrastructures and Customer Satisfaction

This paper further investigated the impact of vandalism of Bank Infrastructures on the customer service delivery and satisfaction with the Banking industry in Nigeria. This paper argued that the scourge of infrastructure vandalism of banks and country's equipment have impact on customers services delivery. The paper emphasized that vandalization was inform from copper cable theft, destruction of ATMs, bank pool cars, theft of transformers and generators. This has direct and indirect cost to the Banks and as a consequent, the service delivery is greatly affected. Many banks complained of the increase in the vandalization of their properties after the introduction of the currency redesign policy of December 2022. The participants of the survey were asked if they believed that the vandalization of bank infrastructures has greatly prevented the quality of service delivery from banks. The results revealed that 98% of the respondents are of the opinion that

vandalization of bank infrastructures contributed greatly to poor service delivery in Banks and also to the level of customers satisfaction. This was confirmed in Mugari and Obioha (2024).

Conclusions and Recommendations

The critical findings of this study emphasized that e-banking applications have significant impact on the level of service delivery and customer's perception among Tier 1 Banks in Nigeria. Each of the dimensions, efficiency, system availability, fulfilment, privacy, contact, responsiveness, and contact, contributes 80% to overall customer satisfaction and service delivery, with a focus on e-banking applications.

Customers are clearly dissatisfied with the quality of electronic banking services, as well as the degree of promptness with which banks respond to customers complaints about e-banking services. This evaluates the amount of customer's satisfaction provided by Tier 1 banks in terms of responsiveness and reliability, as well as banks functioning inside Nigeria's financial system. It is apparent that practically every e-banking services attribute described has an impact on customer's satisfaction. Customers are upset with the fees/charges they pay for various e-banking services provided by their banks. The majority of them answered that their bank's fees/charges are not proportionate with the level of e-banking services provided by the banks. This might explain why there are so many people in Nigerian bank halls after the introduction of currency redesign policy.

This paper advised that Deposit Money Banks lower E-banking products and services prices to improve customer happiness, which is consistent with the views of Akarara (2019). It was decided that Deposit Money Banks' e-banking fees/charges should be cut in order to encourage e-banking usage, which would lead to decongestion of banking halls and increased customer satisfaction.

Furthermore, the bank should focus on products and services that gives the customer the best customer satisfaction and reduce focus on financial profitability and performance. Banks should focus on staff welfare to increase staff retention.

Lastly, the Central Bank should ensure that a policy like currency redesign is not rushed. This should be a carefully planned approach before it is implemented.

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