Challenges of Information Communication Technology (ICT) in Nigerian banks

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ABSTRACT

The effect of Information and Communication Technology (ICT) on business all over the globe cannot be over emphasized including banking business in Nigeria. The positive impact is not without challenges militating against its adoption in various business without exception of the banking business in Nigeria. The paper examined challenges and factors affecting adoption of the ICT-enabled channels used in providing banking services. Primary data collected through the use of questionnaire from respondents who are customers of Access bank, First Bank, GT Bank and Polaris Bank(now Bank) in Ojuelegba, Surulere Local Government of Lagos State in Nigeria .Data collected was analyzed with Pearson correlation of statistical package for social science (SPSS Version17). The research found that major challenges affecting the adoption of ICT-enabled bank services include security, low rate of literacy among customers, cost of those services through ICT-enabled platforms and channels, infrastructural facilities particularly erratic supply of electricity and network failures as well as inadequate legal framework. Implication of findings of the work were discussed.

Keywords: ICT, ICT-enabled channels, Banks, challenges Bank services, Nigeria..

1. INTRODUCTION

The Importance of technology in the development of mankind cannot be overemphasized; advancement in technology came with Informationand communication technology (ICT)(Ojha,Sureka,& Shilika,2014).Information and communication technology (ICT) is a modern technology that aided globalization and changes behavior of business operations across the globe including banking business operation (Luka & Frank,2012).According to Saeid (2011),banking system is most affected by ICT development,which has opened new market,products efficient delivery channels among others.Heavy adoption of ICT has resulted in banks standing out from other financial institutions as well as discovery of new delivery channels for banking products and services. Siyanbola (2012) noted that the adoption of ICT has made banking operations faster and efficient when compared with manual process in the past.This had changed from the use of tallies and register to a high level technologies such as Automated Teller Machines (ATMs),computers,Point of Sale (POS) among other terminals which are of great impact on and relevant to all business transaction in the banking system,i.e. internal and external banking operations.

Emmanuel and Adebayo(2011) opined that banking environment is highly dynamic in nature and keep on changing as a result.ICT increased awareness and demands from banks customers have made the use of ICT as a global phenomenon which every bank that wants to survive global competitive environment cannot ignore (Adesola,Moradeyo& Oyeniyi,2013). Agboola(2007) stated that Initially,business operations were based on manual processes but with advances in technology efforts have been made to make use of ICT in various business operations including those of banks.This become necessary in order to enable banks cope with complexity and dynamic nature of banking business environment as well as assist banks in serving its customers better.

ICT has led to a situation where bank customers interface with banking services without being physically present through various automation such as e-banking and electronic cheques clearing system. No doubt there has been a lot of improvement in services rendered through the use of ICT channels. In spite of the important roles of ICT to efficient and effective banking operations and services, deployment and use of ICT in banks in Nigeria is plagued with a number of challenges. Some of these challenges inhibiting the adoption of ICT-enabled channels include security concern about the use of ICT-enabled banking services; negative effect of low literacy rate in the adoption of ICT-enabled platforms, due to lack of awareness of some services provided through this means; cost involved in the use of these services by customers; negative effect of infrastructural facilities, particularly the issues of network failure and erratic supply of electricity ;and inadequate legal framework.Notwithstanding the above one wonders whether the role palyed by ICT in banking operations could make banks provide more efficient and effective services to their customers which will increase there adoption of ICT-enabled banking services in view of various challenges and problems associated with it in Nigeria.The paper therefore examines the effect of ICT on banking operations.The paper is structured into five sections: section one is introduction, followed with Literature review in section two; section three is the explanation of the methodology employed in the study. Section four is results and discussion of findings while section five concludes with the implications of the study.

2. LITERATURE REVIEW

2.1 Conceptual Review

Sharma and Sharma (2007) defined information communication technology (ICT) as the acquisition, processing, and dissemination of all types of information using computer technology and telecommunication system which include ancillary equipment, software, firmware and similar procedures and services among others. It consists of all hardware and software a firm needs if it must attain its business objectives (Obiri-Yeboah, Kyere–Djan,& Kwarteng, 2013). Oppong, Adjei, and Poku (2014) explained that ICT involves the study, design, development, implementation, support, or management of computer-based information systems.Generally,it covers the harnessing of electronic technology for the information needs of business at all levels.

The Nigerian banking subsector is designed after British banking system which isa branch banking system (Idowu, 2006). Achimugu, Yunusa and Samson (2015) stated that the establishment of African Banking Cooperation (ABC) in 1892, a commercial bank in Lagos, marked the beginning of modern banking sector in Nigeria. Idowu (2016) explained that ABC interest was transferred to a shipping company known as Elder Dempster in 1893 which established the Bank of British West African in 1894 and absorbed ABC which is now known as First Bank of Nigeria (FBN). Al-Madhagy, Salam, and Nyakuma (2012) stated that after that time many indigenous banks and foreign banks cropped-up into the banking subsector.

Olowe (2009) summarized the definition of a bank as a financial institution which accepts deposit from surplus economic units of the society and extends it to the deficit units of the economy through the process of financial intermediation. Banks are central to the management of a financial system of a country including that of Nigeria (Ugochukwu, 2016).The fact that the sub- sector was unregulated at the beginning resulted to instability in the system. This was on till government took over the control of the subsector which eventually culminated into the establishment of Central Bank of Nigeria,CBN,in1958 but operational in 1959: which regulates & control banks in Nigeria (Luka & Frank, 2012). Government policies and reforms through the Central Bank of Nigeria in line with challenges and need at different times resulted to changes in the Nigerian banking sub sector which transform the banks and led to merger and acquisition, this among others as well as global trend aided and facilitate rapid growth in the industry (Al-Madhagy et al., 2012; Olowe, 2011).

Ashogbon (2016) stated that ICT based technologies are used in the delivery of modern banking services in the world in general and Nigeria in particular. The use of these ICT platforms have affected positively, the way financial servicesand products are delivered to banks' customers(Osteen, 2011). According to Ghaziri (1996), the advantages accruing from ICT are three directional in banking i.e to the banks, its employees and customers. It becomes prominent in the fact that it gives banks who use new technology a competitive advantage over its rivals. It improves quality of services rendered for customers satisfaction. It increases productivity of employees as well as encourages customers to embrace other various e-banking channels because it is convenient, easy to use, saves time and meet up with their transactions needs (Aliyu & Tasmin, 2012).

It should be noted that all banks in the globe have made substantial investment in technology platforms and systems, built multiple distribution channels, including an electronically linked branch networks, automated telephone banking, internet banking, banking through mobile phones among other channels to offer customers convenient access to various product (Khan,2007). Drica and Isac (2014) stated that Basle committee on banking supervision (BCBS) explained that electronic banking includes the provision of retail and small value banking products and services through electronic channels as well as large value electronic payments and other wholesale banking services delivered electronically. Some of these channels which are use interchangeably include: personal computer (PC) banking, internet banking, virtual banking, online banking, web banking, house banking, remote electronic banking, mobile banking among others (Kelwani, 2012).

Various authors have discussed ICT driven products and delivery channels used in banking industry with related benefits, (Adesola, Moradayo & Oyeniyi, 2013; Agboola, 2007; Aliyu & Tasmin, 2012; Amusa & Oseni, 2016;Driga, 2014; Emmanuel & Adebayo, 2011; Ghaziri, 1998; Jain & Popli, 2012; Kelwani, 2012; Khan, 2007; Oluwagbemi, et al., 2011;Oppong et al., 2014; Saeid 2011, Sharma & Sharma 2011;). Automated Teller machine (ATM) is a computerized machine often attached outside the wall of a bank which enables a bank customer to have access to his account through a cash dispenser machine to withdraw and the account is debited immediately within or outside banking hours (Adesola,Emmanuel,& Adebayo, 2011).The machine may also be used in cash deposit, effect transfers, obtain statement of accounts, bill payments among others in order to gain competitive advantage (Agboola, 2007; Oluwagbemi et al; Oppong et al; 2014). Jain and Popli (2012) noted that customers are usually identified with Personal Identification Number, PIN, upon inserting the ATM card. Another ICT banking product is mobile banking. This referred to the use of mobile phone for settlement of financial transactions (Amusa & Oseni, 2016). It is a form of electronic banking which relies on wirelesss Application Protocol (WAP). It is also known as GSM (Global System for Mobile Communication (Driga & Isac, 2014; Oluwagbemi et al., 2011). Different services enjoyed under that include facilities to conduct banking and stock market transactions and access to customized information (Adesola et al., 2013). With greater awareness more people are taking good advantage of the benefits of this service.

According to Oppong et al. (2014), internet banking is a situation whereby banks' customers have access to their accounts and carry-out transactions through the website of the bank under stringent security checks which provides a high level of security and confidence to such a customer (Sharma & Sharma,2011). Driga and Isac (2014) stated that internet banking can also be referred to as online banking, Web banking, or virtual banking. Scholars have explained different challenges facing the adoption of ICT in the banking operations in Nigeria (Adeagbo, 2012; Adewuyi, 2011;Agwu, Atuma, Ikpefan & Agbiremolen, 2014; Ahine, 2014; Dada, Adelowo, & Siyanbola, 2012; David-west, 2006 ; Emmanuel & Adebayo, 2011; Obasan, 2011; Omotosho, Dada, Adelowo, & Siyanbola, 2012; Onwe,2013; Oppong et al., 2014; Osabuohein, 2008;). Omotosho et al., 2012 stated that major challenges facing the adoption of ICT in the Nigerian banking subsector include low internet connectivity, low tele-density,dearth of E-workforce,insecurity,cybercrimes and fraud.He emphasized that insecurity,cybercrimes and fraudulent practices with the use of various means of ICT have reduced confidence of some customers in using different channels of ICT in the banking subsector.

According to Tughgba (2014);Adewuyi (2011),challenges facing banking subsector in relationship to the use of ICT in banking operations are :Money laundering,fraud, system operations risks,as well as security issues.Additionally,the possibilities of core banking business being relegated to the back seat,problems associated with ATMs short message services(SMS),technical problems that might come up as well as reduction in workforce as a result of the introduction of ICT in most banking operations.Agwu et al.(2014) stressed on some other challenges which include lack of comprehensive ICT policy in the country,issues relating to legal framework as well as high cost of required equipment and maintenance.Onwe (2013);Adeagbo (2012) emphasized that fraud and security related issues are major challenges affecting ICT and banking operations in Nigeria.Obasan (2011) stated that the investment in acquiring ICT equipment and regulatory challenges are the major constraints facing banks in Nigeria. Osabuohein (2008) indicated that factor affecting the efficient use of ICT in Nigeria include age,educational qualification,computer literacy, as well as the type of ICT gadget acquired with the currency of such equipment.

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2.2 Empirical Review
This section examines a number of empirical studies on the challenges of adopting ICT-enabled services or platforms by bank customers in Nigeria. Daneshgadeh and Yildirim (2018) revealed that majority of respondents in Turkey, admitted that internet banking is a difficult way of carrying out banking activities because they have to go extra miles in protecting themselves against fraud and hackers which discourages them from adopting ICT-enabled banking platforms. Agwu et al., (2014) found that challenges in the adoption of e-banking services in Nigeria are cost of ICT equipments and services, cyber crimes as well as legal framework which are weak in Nigeria. These reduce customers confidence in the patronage of various channels of ICT- enabled banking services.

Chiemeke (2006) carried out an empirical investigation on adoption of internet banking in Nigeria showed that major threat to adoption of internet banking in Nigeria include security issues and inadequate operational facilities such as telecommunication and power. Rajesh and palpandi (2015) concluded in a research on impact of information and communication technology in Banking sector with reference to Southern Tamilnadu, India and found that issues of cyber crimes and safety affects adoption of technology-based banking services in rural area like Southern Tamilnadu.

According to Al-madhagy et al. (2012), in a work conducted on the impact of information and communication technology (ICT) and related problems on online banking in Nigerian banks which showed that majority of respondents felt unsecure providing private information using internet banking. Apart from the above, the work further revealed that respondent were discouraged from using internet banking because of system breakdown or intermittent services as well as power failure. From the foregoing major challenges relating to the adoption of ICT-enabled banking channels include security,cost,low level of literacy,in adequate legal framework and problem relating to infrastructure particularly network failure and erratic electricity supply

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3. METHODS

This section specifies the methods used in carrying out this work. The population of this research was bank customers of Access Bank, First Bank, GT Bank and Polaris Bank in Ojuelegba,Surulere local Government of Lagos State.Survey approach was adopted with the use of questionnaire. One hundred copies of structured questionnaire were randomly administered to the respondents to collect data for the study.The questionnaire is in two sections comprising section A and section B. Section A include respondents' bio-data, banks as well as type of ICT platforms adopted. Section B contains research questions based on one dependent variable (Adoption of ICT in banking operations in Nigeria) and five independent variables (Security challenges, low literacy rate, cost, infrastructure and legal frame work).

5 – point Likert Scale as used to measure items in the scale i.e. the research statement which ranges from, 1 = strongly agree to 5 = strongly disagree.Pearson correlation was used to analyse the data on SPSS.....
Collected were analysed using simple percentages and SPSS version 17.

3.1 Research Model Specification
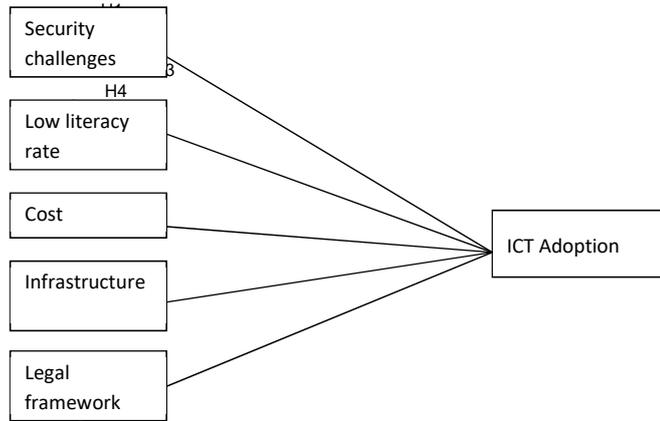The model for this work is presented below:

Fig. 1: Research Model Developed by the author

4. PRESENTATION AND ANALYSIS OF DATA

4.1 Data presentation
Data collected from respondents through the use of structured questionnaire are presented below in tables and frequency distribution as generated by SPSS version 17.

Demographic Information

Table 1.1: GENDER

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
Valid MALE	57	57.0	57.0	57.0
FEMALE	43	43.0	43.0	100.0
Total	100	100.0	100.0	

Source:SPSS version 17

Table 1.1 Showed that 57% of respondents were male while 43 % of respondents happens to be female.

Table 1.2 AGE

	Frequency	Percent	Valid percent	Cumulative percent
Valid <20	13	13.0	13.0	13.0
20 – 30 YRS	26	26.0	26.0	39.0
31 – 40 YRS	16	16.0	16.0	100.0
>40 YRS	45	45.0	45.0	45.0
Total	100	100.0	100.0	100.0

Source:SPSS version 17

In table 1.2 shows age of respondents ,13% of them were below the age of 20 years while respondents whose age range between 20 – 30 years were 26%, respondents whose age fall between ages 30 and 40 were 16%. Respondents whose ages were above 40 years have the highest percentage of 45%

Table 1.3: OCCUPATION

	Frequency	Percent	Valid percent	Cumulative percent
STUDENTUNEMPLOYED	28	28.0	28.0	28.0
SELF	11	11.0	11.0	11.0
EMPLOYEDEMPLOYED	30	30.0	30.0	30.0
Total	31	31.0	31.0	31.0
	100	100.0	100.0	100.0

Source:SPSS version 17

In table 1.3 above it could be observed that respondents who are students, unemployed, graduate, self-employed and employed constitute 28%, 11%, 30% and 31% respectively.

Table 1.4: **HIGHEST QUALIFICATION**

	Frequency	Percent	Valid percent	Cumulative percent
WAEC/GCE/NECO	11	11.0	11.0	28.0
UNGRADUATE	26	26.0	26.0	26.0
GRADUATE	29	29.0	29.0	29.0
POST GRADUATE	34	34.0	34.0	34.0
Total	100	100.0	100.0	100.0

Source:SPSS version 17

In table 1.4 as which show the distribution of highest qualification of respondents; those with post graduate have highest percentage of 34% followed by graduate with 29% while undergraduate among the respondents were 26% . Those whose highest qualification is WAEC and it equivalent were 11% of respondent

Table 1.5: Banks

	Frequency	Percent	Valid percent	Cumulative percent
ACCESS BANK	20	20.0	20.0	20.0
FIRST BANK	31	31.0	31.0	31.0
GT BANK	21	21.0	21.0	21.0
POLARIS BANK	16	16.0	16.0	16.0
>1 BANKS	12	12.0	12.0	12.0
Total	100	100.0	100.0	100.0

Source:SPSS version 17

According to analysis of table1.5, it shows that out of 100 questionnaire distributed 20% of respondents uses Access Bank alone, 31% of them uses FIRST bank only, GT Bank are customers of GT Banks alone while customers of Polaris Bank alone was about 16%. However, 12% of respondent's uses were customers of more than one banks.

Table 1.6: Types of ICT- platforms frequently used

	Frequency	Percent		Valid percent	Cumulative percent
TELEPHONE	15	15.0		15.0	15.0
INTERNET	21	21.0		21.0	21.0
MOBILE	30	30.0		30.0	30.0
ATM	20	20.0		20.0	20.0
>1 PLATFORMS	14	14.0	100.0	14.0	14.0
Total	100			100.0	100.0

Source:SPSS version 17

Analysis of different ICT platform used by respondents is table1.5 showed that 15% uses Telephone banking, 21% adopt internet banking while 20% of respondents uses ATM Mobile banking seem to be the most popular among respondent with 30%. However, 14% of respondents use more than one ICT platform.

Table 2.1: DESCRIPTIVE STATISTIC

	Mean	Std Deviation	N
Adoption of ICT Enabled Platforms	7.22	3,080	100
Security Chalenges	4.8800	216501	100
Low Literacy Rate	5. 26	1, 829	100
Cost As A Chalenge	7.3000	271360	100
Infrastructure As A Challenge	3.6100	175174	100
Legal Framework	4.4800	181731	100

Source:SPSS version 17

The table above analyze the descriptive statistics of data collected for the dependent and independent variables. The result show that the mean or average value for the adoption of ICT enabled platform was 7. 22 while the mean value of independent variables (challenges) of security challenges, low literacy rate, cost as a challenge, infrastructure and legal frame work stood at 4.8600, 5.26, 7.3000, 3.6100 and 4.4800 respectively. The above show that cost as a challenge has the greater impact on the adoption of ICT-enabled platform. The standard deviation of adoption of ICT-enabled platform; security as a challenge, low literacy rate, cost as a challenge infrastructure as challenge and legal framework are 3. 090, 2.16501, 1.829, 2.71360, 1.75174 and 1.81731 respectively. These figures is an indication that the data are well-distributed and that there is no wide variation on the adoption of ICT-enabled platforms and the independent variables.

Correlations

		ADOPTION OF ICT-ENABLED PLATFORMS	SECURITY CHALLENGES	LOW LITERACY RATE	cost as a challenge	infrastructure as a challenge	LEGAL FRAMEWORK
ADOPTION OF ICT-ENABLED PLATFORMS	Pearson Correlation	1	.655**	.508**	.215*	.240*	.238*
	Sig. (2-tailed)		.000	.000	.032	.016	.017
	N	100	100	100	100	100	100
SECURITY CHALLENGES	Pearson Correlation	.655**	1	.471**	.207*	.396**	.238*
	Sig. (2-tailed)	.000		.000	.039	.000	.017
	N	100	100	100	100	100	100
LOW LITERACY RATE	Pearson Correlation	.508**	.471**	1	.145	.253*	.345**
	Sig. (2-tailed)	.000	.000		.150	.011	.000
	N	100	100	100	100	100	100
cost as a challenge	Pearson Correlation	.215*	.207*	.145	1	.227*	.351**
	Sig. (2-tailed)	.032	.039	.150		.023	.000
	N	100	100	100	100	100	100
infrastructure as a challenge	Pearson Correlation	.240*	.396**	.253*	.227*	1	.097
	Sig. (2-tailed)	.016	.000	.011	.023		.335
	N	100	100	100	100	100	100
LEGAL FRAMEWORK	Pearson Correlation	.238*	.238*	.345**	.351**	.097	1
	Sig. (2-tailed)	.017	.017	.000	.000	.335	
	N	100	100	100	100	100	100

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

HYPOTHESES TESTING

Hypothesis 1:Security concern about ICT-enabled platforms negatively affects adoption of these platforms for banking services.

Correlations

		ADOPTION OF ICT-ENABLED PLATFORMS	SECURITY CHALLENGES
ADOPTION OF ICT-ENABLED PLATFORMS	Pearson Correlation	1	.655**
	Sig. (2-tailed)		.000
	N	100	100
SECURITY CHALLENGES	Pearson Correlation	.655**	1
	Sig. (2-tailed)	.000	
	N	100	100

**. Correlation is significant at the 0.01 level (2-tailed).
Source:SPSS version 17

The result in table 3.1 above showed that there is strong positive relationship between adoption of ICT-enabled banking platforms and security challenges. This was revealed by the correlation coefficient of 0.655 with a p-value of .000; implication of the result is that there is a positive relationship between Adoption of ICT enabled banking platforms and security challenges at 0.01 or 1% level of significance

Hypothesis 2:Low literacy rate negatively affects adoption of ICT-enabled banking services

Table 3.2: Correlations

		ADOPTION OF ICT-ENABLED PLATFORMS	LOW LITERACY LEVEL
ADOPTION OF ICT-ENABLED PLATFORMS	Pearson Correlation Sig. (2-tailed) N	1 100	508 .000 100
LOW LITERACY RATE	Pearson Correlation Sig. (2-tailed) N	508 .000 100	1 100

**Correlation is significant at the 0.01 level (2-tailed)
Source::SPSS version 17

Table 3.2 showed that the coefficient of correlation between Adoption of ICT-enabled banking platform and low rate of literacy is 0.508 at level of significance of 1% with a p-value of .000 which revealed that there is significant relationship between the independent variable- with this we can conclude that low rate of literacy affects the adoption of ICT-enabled banking platforms by banks customers. Hypothesis 3: Cost involved in the use of of Ict-enabled banking services affects their adoption by customers

Table 3.3 Correlations

		ADOPTION OF ICT-ENABLED PLATFORMS	COST
ADOPTION OF ICT-ENABLED PLATFORMS	Pearson Correlation Sig. (2-tailed) N	1 100	215 .032 100
COST	Pearson Correlation Sig. (2-tailed) N	215 .032 100	1 100

*Correlation is significant at the 0.05 level (2-tailed)
Source:SPSS version 17

In accordance with table 3.3 above, there was a weak positive correlation between adoption if ICT-enabled banking platforms and cost at a significant level of0.05 with a p-value of 0.032. this is an indication that there is positive relationship between the dependent and independent variable.
Hypothesis 4:Infrastructure challenges negatively affect adoption of ICT-enabled banking services

Table 3.4: Correlations

		ADOPTION OF ICT-ENABLED PLATFORMS	INFRASTRUCTURE
ADOPTION OF ICT-ENABLED PLATFORMS	Pearson Correlation Sig. (2-tailed) N	1 100	240 .016 100
INFRASTRUCTURE	Pearson Correlation Sig. (2-tailed) N	240 .016 100	1 100

**Correlation is significant at the 0.05 level (2-tailed)
Source:SPSS version 17

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In line with result in table 3.4 above, there is a positive relationship between infrastructure as a challenge on the adoption of ICT-enabled banking platforms with a coefficient of correlation of 0.240 and a p-value of 0.016 which implies that the null hypothesis should be rejected while we accept alternative hypothesis at a significance level of 0.05.

Hypothesis 5 : Inadequate legal frame work negatively affects adoption of ICT-enabled banking services

3.5Correlations

		ADOPTION OF ICT-ENABLED PLATFORMS	LEGAL FRAME WORK
ADOPTION OF ICT-ENABLED PLATFORMS	Pearson Correlation Sig. (2-tailed) N	1 100	238 .017 100
LEGAL FRAME WORK	Pearson Correlation Sig. (2-tailed) N	238 .017 100	1 100

*Correlation is significant at the 0.05 level (2-tailed)
Source:SPSS version 17

Table 3.5 showed that legal framework as a challenge affect the adoption of ICT-enabled banking platform. This is in line with a co-efficient of correlation of 0.238 which is significant with a p-value of 0.017. in line with this it can be concluded that there is positive relationship between adoption of ICT-enabled platforms and legal frame work at a significance level of 5%.

5. DISCUSSION

The main objective of this work is to examine challenges related to the adoption of ICT-enabled banking platforms. The outcome of this work revealed that all the independent variables have significant effect on the adoption of ICT-enabled platform by bank customers either at significant level of 1% or 5%. However, security challenges had the strongest correlation followed by level of literacy both at a significance level of 1% each. Cost, infrastructure and legal frame work were also statistical significant with positive weak correlation and significance level of 5%.

The result of this research was in line with conclusion in Aliyu and Tasmin (2012) where it was revealed that perceived security risk and lack of awareness affect the adoption of ICT in banking subsector. The outcome of this work was supported with the conclusion of Ololade and ogbeide (2017) which concluded that security of financial transaction and network failure from internet connection among others are major challenges facing customers in the adoption of e-banking in Nigeria. Also the submission of Adewoye (2013) in adoption of mobile banking by the Nigeria commercial banks' customers supported the outcome of this work. Okifo and Igbunu (2015) concluded that adoption of electronic payment system in Nigeria is affected by challenges relating to security, infrastructure, cost of internet facilities, high rate of illiteracy, frequent power interruption as well as inadequate legal framework.Also, Kadiri (2014) concluded that insecurity as well as unreliable network or network failure affects the adoption of e-banking in Enugu-Nigeria.

6. CONCLUSION, AND IMPLICATIONS OF FINDINGS.

6.1 Conclusion
From the result of hypotheses tested the research concluded that adoption of ICT-enabled banking channels are affected by some challenges.Some of these challenges include security, low level of literacy and awareness of some of these ICT-enabled banking platforms and how to use them , infrastructure,and inadequate legal frameworkand its enforcement as well as cost incurred in the use of different channels.

6.2 Implications of the findings

The findings of this study have both policy and managerial implications. On policy implication of the findings of the research, it is expected that policy makers should ensure that various policies and laws governing financial and banking activities includingbanking services through the use of ICT-enabled platforms are enforced in such a way to protect the consumer of these services. In addition, government and relevant regulating agencies should improve on provision of infrastructural facilities in the country particularly to reduce network failure and cost of operations through regular supply of electricity in the country which will in turn reduce charges on these services paid by bank customers in the course of using different ICT-enabled banking platforms.

The managerial implication of these paper are highlighted for increased adoption of ICT-enabled banking services through the various platforms. Managers of banks should join hands with government to improve infrastructural facilities in order to encourage more patronage of these ICT-enabled platforms. If this is done, the problem of power outage and network failure will be reduced.

It is also expected of them to engage in increased enlightenment and awareness programme on the benefit of using these ICT-enabled services. In view of conclusion of this paper, bank management and stakeholders in the banking and finance industry are expected to improve on security checks included in softwares used in providing various services through the use of different ICT-enabled platforms in order to protect customer patronising them .specifically, enough security personnel should be provided at locations to monitor transactions in location where ATM are located. Finally, charges for services rendered through the use of these channels should not be exploitative and discouraging for more people to patronize these services.

Security of financial transaction surprisingly has a negative and non -significant relationship with E-banking in Nigeria.

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