

## **Banking Innovation and Customers' Satisfaction in Nigeria: A Case Study of Some Selected Banks**

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**Abstract :** The financial industry all over the world has undergone and still undergoing great transformation especially with the introduction of e-products which involves the use of computers and telecommunications to enable banking transactions to be done by telephone or computer rather than by humans. The adoption of e-banking in Nigeria is becoming more popular with customers now being able to use the ATM cards for different transactions. The internet banking, POS machines, telephone banking as well as mobile banking are some other e-products being used in Nigeria. This study examines how satisfied bank customers are with the e-products. The study found that the ATM is the most popular e-products among bank customers in Nigeria; followed by the POS. The least use of the e-products is telephone banking. The study also found that visits to banks for transactions declined with the use of e-products. The chi-square analysis shows that there is significant relationship between the use of banks' e-products and customers' satisfaction. One of the major reason adduced by respondents for low usage of e-products is insecurity or fear of cyber fraud, it is therefore recommended that banks should provide adequate. Security for transactions and ensure the proper backing up of critical data files. In addition, government should ensure stable electricity supply to reduce banks' running costs and consequently, customers' cost of transactions.

**Keywords :** banks, e-products, innovation, Nigeria

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