

AWARENESS AND EFFECTIVENESS OF ELECTRONIC FUNDS TRANSFER DISPUTE RESOLUTION IN SELECTED BANKS IN AKURE, ONDO STATE

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ABSTRACT

This paper carried out a study on the awareness and effectiveness of Electronic Funds Transfer (EFT) dispute resolution procedure in selected banks, in Akure, Ondo State. Survey design, purposive and random sampling techniques were used in the study. A sample size of 384 bank customers was used in the study. Data were collected with structured questionnaire and analysed with descriptive and regression analysis. Analysis of Variance was used to test hypotheses at 5% significant level. The study revealed that banks' customers had a moderate (3.31 mean average) awareness level of EFT dispute resolution procedures, while the effectiveness of the EFT dispute resolution procedures being used by the bank was high (3.56 mean average). The study recommends an increase in creating awareness of EFT dispute resolution procedures to banks' customers, facilitate customers' ETF use, improve the effectiveness in EFT use and infrastructure, remain competitive and survive in the industry.

Keywords: Awareness, Effectiveness, Electronic Funds Transfer, Dispute Resolution

1. Introduction

The intense competition within the banking industry and customers increasing demand for more efficient, effective, convenient and quicker services all over the globe, has resulted to the search for cost saving and efficient methods of carrying out services by banks, with the intention to maintain good customers' relationship, enhance competitiveness, customers' satisfaction, profitability and remain in business. The main factors that determine customers' satisfaction in terms of mobile banking include: accuracy, ease of use, mobile convenience, and diverse mobile application features (Minjoon & Sergio, 2016). This situation has made the banking industry to respond speedily to the changing business environment and customers' desire (Grima & Caruana, 2017), via noteworthy technological changes that have had considerable effect on customers' loyalty, relationship and satisfaction (Sharma and Kumar, 2012).

Some of the technologies being used in the banking industry include e-Banking, e-commerce, internet Banking, web Banking, e-business, tele-Banking, electronic funds transfers, automated teller machine networks, debit cards, direct debits, credit card and direct credits among others (Basweti, Masese & Martin, 2013; Okifo & Igbunu, 2015; Lawal, Lawal & Akanbi, 2018). Through e-banking, banks' customers able to: make payments via public access terminals like Electronic payroll systems, Direct transfers, Automated Teller Machines, Electronic cheques; make payments without written orders; make extensive use of digital signatures; and have twenty-four-hour access to their accounts (Onwudiwe, 2014). Also, customers have access to statement of accounts and account balance (Lawal, Lawal & Akanbi, 2018).

Despite the benefits of electronic funds transfer and other technological devices used by banks, disputes sometimes occur as a result of fraudulent activities of banks' fraudsters (Hadid, Kim-Soon & Elmabrok, 2020). Insecurity, threats, errors, fraudulent activities and other problems still take place while carrying out Electronic Funds Transfer and other e-banking services. Threats could take place outside or within the system, and these threats could threaten customers' transactions and information (Abu-Shanab & Matalqa, 2015), and lead to dispute between customers and banks. Although the banks make it a duty to inform customers about likely system failures due to take place as a result of interruptions by scheduled maintenance services, Interswitch failure, and other problems, to prevent the incidence of disputes, e-banking disputes cannot be prevented sometimes. Therefore, it is necessary for bank administrators to make sure that banks put suitable practices in place to ensure customers' data and transactions' privacy, in addition to ensuring e-banking system's integrity (Abu-Shanab & Matalqa, 2015), and provide the means of resolving disputes when they occur in order to improve and sustain bank-customers' relationship. Thus, for a continuous and good relationship to exist between the banks, their customers, and other stakeholders, doors are opened to disputes of varied scope, complications and origins (Hadid *et al.*, 2020).

Numerous studies (Hitesh, 2015; Sini, Almansour & Almansour, 2015; Shilpa & Veena, 2018; Sunith, 2019), have been carried out on the effect of e-banking services on customers satisfaction. In addition, studies (Valashejerdi, Ghasemi & Najjari, 2015; Salim, Setiawan, Rofiaty & Rohman, 2018, among others) were on the effect of complaint handling towards bank customers satisfaction. There is inadequate literature on the awareness and effectiveness dispute resolution process between banks and their

customers especially on the area relating to electronic funds transfer in Nigeria. Hence the need for this study. This study on the awareness and effectiveness of electronic funds transfer dispute resolution in selected banks, in Akure, Ondo state, Nigeria, is intended to close this identified gap in past literature.

Awareness means knowing that something exists and it is important (Hornby, 2006). Effectiveness is the degree to which a firm is able to attain its stated goal (Junevicius and Seniunaite, 2007). Effectiveness can be measured by comparing actual outcome with some set standards that are generally associated with the goal of a firm. Electronic Funds Transfer is a subset of electronic banking which is sometime referred to as Cyberbanking, Virtual banking, net banking, Personal banking, among others (Rana & Pandey, 2015). EFT is one of the services e-banking offers in contemporary time, which makes numerous payment modes including: Electronic payroll systems; Automated Teller Machines; making payments via public access terminals, like direct transfers, Electronic cheques, among others (Olowokere, 2019). It has been diversely designed to make international money transfer easy. Thus, in 1977, the international system of payment known as Society for Worldwide Inter-bank Financial Telecommunication (SWIFT) became operational, and it enables user banks to use electronic method to transfer international payments, statements and other banking messages in Nigeria (Ekwueme, Egbunike & Okoye, 2012). A dispute is a short-term disagreement that can lead to disputants getting into some sort of resolution, and it comprises issues that can easily turn into a conflict which is negotiable (Keator, 2011). Resolution means to find an acceptable solution (Hornby, 2006). Dispute resolution is the procedure of settling disputes between parties (Burton, 1990). A bank is a financial

intermediary and institution that receives deposits and channels them into borrowing activities directly by lending or indirectly via capital market (Olaewe & Abanikanda, 2017).

2. Theoretical Framework

The theory underpinning this study is agency theory. Propounded by Stephen Ross and Barry Mitnick in the 1970s (Gichuki & Jagongo, 2018), the theory explains that there is a contract between a firm and the owners of economic resources that are invested in the firm (business entity), That the managers have the responsibility to control such resources (Kanyore, 2017). Under this relationship, the principal (shareholders) employs the services of an agent to perform work. This means that, the goals of the principal the agent must not be in conflict, and the principal and agent must reconcile their different tolerances for risk (Mwende, Bichanga & Mosoti, 2013). This theory is related to the study because, the relationship between the owner of a firm and its managers can be compared to that between a bank (agent) and its customers (Principal). Customers deposit, transfer and withdraw their money from banks and expect the bank managers to manage their money with ultimate trust and fairness, in a way that the bank would make profit, pay dividend to and interest its shareholders, survive and the managers and customers will be happy.

3. Literature Review

3.1 Awareness of Electronic Funds Transfer (EFT) Dispute Resolution Procedure

Sharma and Kumar (2012)'s study on innovative banking strategies for customer satisfaction improvement, in India stated that, the banking industry is experiencing numerous noteworthy changes in technology and this has a substantial effect on customer satisfaction and loyalty. They further affirmed

that the adoption of internet banking has resulted to the appearance of open standards in the banking industry, attracted the entry of worldwide majors in the market and led to a rise in consumer awareness. On the other hand, Ekwueme *et al.* (2012), on an empirical assessment of the operational efficiency of electronic banking: Evidence of Nigerian banks, stated that, a lot of bank customers do not know how to use e-banking's products, or what e-banking encompasses. Also, Cheboror (2013)'s study on an examination into the level of application of alternate disputes resolution mechanisms in resolving land disputes in Kenya: A case study of Banita Settlement Scheme – Nakuru County and Aleksandra, Valentina and Jana (2015)'s study on awareness of mediation as an alternate method of dispute resolution: Practices in the republic of Macedonia, revealed that inadequate awareness of suitable dispute resolution mechanisms and low educational level are major factors that result to lack of exploitation and the poor use of Alternative Dispute Resolution (ADR) to resolve disputes. While Idowu, Ogunbiyi and Hungbo (2015), and Aleksandra *et al.* (2015)'s study on awareness of mediation as an alternative method of dispute resolution: Practices in the republic of Macedonia's study on an assessment of the use of ADR in public construction project in Nigeria, disclosed that inadequate awareness of ADR is one of the factors hindering the use of ADR. Hence, Petrauskas and Gasiunaite (2012) opined that there is need to improve the information quality on financial services disclosed to consumers.

3.2 Effectiveness of Electronic Funds Transfer (EFT) dispute resolution procedure

Olowokere (2019)'s study on comparative analysis of civil liability in electronic payment systems under the U.S. and Nigerian laws, disclosed that, one of the legal issues in

contention in relation to fraud in e-banking is how the losses that take place in electronic payment systems' flaws would be spread between the financial institution and its consumer. The paper evaluated the scope of consumer and bank's liability for unauthorised Electronic Funds Transfer (EFT) under the Nigeria and United States of America (US)'s law. The findings revealed that, the protection given to the consumer by the U.S. EFT Act is broader and financial institutions share more liability than the consumer, and this is opposite to the Nigerian situation. This exposes the state of low effectiveness of the EFT law in Nigeria.

Mensah (2016) assessed the effectiveness of customer complaint handling procedures and its effect on customer retention using Unibankghana Limited as a case study. Explanatory research design and Quantitative research approach and convenient sampling technique were used in the study. The sample size was 80 customers of the selected bank. Data was collected via questionnaires. Data were analysed with factor and correlation analysis. The result of the study revealed that majority of complainants have made complaints once or twice mainly about the totally defective ATM machines and automatic teller machine (ATM) failures. However, the study disclosed that the actions of a lot of customer complainants majorly end up in disappointment.

4. Methodology

4.1. Study Area

The study was carried out in Akure metropolis, the capital city of Ondo State. The Metropolis is made up of Akure South and Akure North Local Government Areas of Ondo State, Nigeria, and it is the capital city of Ondo State. It has a geographical area of 331km² and lies within 7⁰7'N-7⁰37'N and 5⁰06'E- 5⁰38'E, while its population is

484,798 (National Population Census, 2006). The city was chosen not only because it is the capital nerve of the state, but it hosts the state headquarters of the banks in Ondo State. Similarly, the rate at which e-banking services are being utilized is perceived to be higher compared to other towns in the state due to the large presence of government agencies and institutions and private establishments in addition to the population size of the city. This informed the need to assess dispute resolution mechanism for issues relating to Electronic Funds Transfer services.

4.2 Methods

Descriptive research design and multistage sampling technique were used for the study. Purposive sampling was used to select four banks from all the banks in Akure. The selection was based on the dominance and high patronage of the banks in the study area. These banks include: First Bank Plc, (customers' population = 106,175; 0.274% = 105), Guaranty Trust Bank (customers' population = 137,000; 0.354% = 136), Polaris Bank (customers' population = 90,685; 0.235% = 90), and WEMA Bank Plc. (customers' population = 52,805; 0.137% = 53). The total population of the customers of these banks was 386, 665. A sample size of 384 bank customers was selected using Krejcie and Morgan (1970) sample size formular ($S = X^2 NP(1+P) \pm d^2(N-1) + X^2P(1-P)$). [Where: S = Sample size; X = S = the table value of Chi-Square for 1 degree of freedom at the desired confidence level (3.841); N = Population size; P = the population proportion (assumed to be .50, since this would provide the maximum sample size); d = degree of accuracy expressed as a proportion .05.). The sample size was proportionately distributed among the banks based on their proportion of population. However, 282 (73.4%) copies of questionnaire were retrieved. The banks' customers were selected randomly, while data

were collected with copies of structured questionnaire.

The research instrument was validated with pilot test using fifteen (15) respondents of customers of Zenith and United Bank of Africa (UBA) in the center of Ile-Ife, two weeks before the distribution of the copies of questionnaire to respondents of this study. Ile-Ife was chosen because it has similar topography with Akure. However, the instruments were also validated by two experts in the field of banking and finance, while Cronbach Alpha was used to test for the reliability of the research instrument. The results of the reliability test conducted showed a Cronbach Alpha coefficient of 0.891 which is greater than 0.7. This revealed that the result is high and suitable for social science. Variables were measured with ordinal scale, using 5-points Likert scale. In addition, Descriptive statistic (mean average, mean ranking and percentages) was used to analyse data. Statistical Package for Social Science (SPSS) (version 25) was used for the analysis.

5. Results and Discussion

5.1 Socio-demographic Characteristics of Customers

Table 1 revealed that 56.0 % of the banks' customers were male while 41.1% were females. The table also shows that the respondents within the age group of 21 – 30 years were 38.3 %, and they were more than those within the other age groups. The next highest represented group were those within ages 18 – 20 years, and ages 31 – 40 years, which had the same percentage of 23.8%. Those within 41 – 50 years, 51 – 60 years and above 60 years were 8.5 %, 3.9 % and 0.7 % respectively. It is clear from the foregoing that more youths participated in the study compared to the elderly ones. This is good for this study since youths are mostly involved in the used of ICT than the older generation.

Therefore, they are likely to be well accustomed to disputes associated with the use of Electronic Funds Transfer.

In addition, Table 1 also disclosed that many of the respondents have been operating their bank accounts for 1 – 5 years which was 35.8% and 6 – 10 years (32.3). However, 13.5 % indicated that they have been operating their accounts for less than 1 year, while 14.2 % and 3.5 % have been using their banks between 11 – 20 years and over 20 years. This information reveals that about 50.0 % of the respondents have been operating their bank accounts for more than five years, which shows that a lot of the

respondents had enough experience to answer the questions on the questionnaire.

Table 1 also presents information about the highest level of education attained by the customers. It revealed that 56.0 % of the respondents attained the postgraduate level of education, 23.4 %, Bachelor / HND level and 11.3 % had Certification/ OND level. Few of the respondents had SSCE qualification while very few had other certificates outside the ones listed in the questionnaire. This shows that majority of the respondents had the ability to understand the questions that were asked on the questionnaire and give response to them.

Table 1. Distribution of Socio-economic Characteristics of the Customers

Socio-economic Characteristics	Frequency	%
Gender		
Male	158	56.0
Female	116	41.1
Total	274	97.2
No response	8	2.8
Total	282	100.0
Age		
18-20	67	23.8
21-30	108	38.3
31-40	67	23.8
41-50	24	8.5
51-60	11	3.9
Above 60	2	.7
No response	3	1.1
Total	282	100.0
How long have you been operating your bank account		
Less than 1 yr.	38	13.5
1-5 yrs.	101	35.8
6-10 yrs.	91	32.3
11-20 yrs.	40	14.2

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Over 20 yrs.	10	3.5
Total	280	99.3
No response	2	0.7
Total	282	100.0
Highest academic qualification		
Basic level of education	18	6.4
Certification / OND	32	11.3
Bachelor / HND	66	23.4
Postgraduate	158	56.0
Others	1	.4
Total	275	97.5
No response	7	2.5
Total	282	100.0

Source: Field Work, 2020

5.2 Awareness Level of Electric Funds Transfer Dispute Resolution Procedures

Table 2 shows the awareness level of electric funds transfer dispute resolution procedures. The table revealed the mean average score for the variables used to represent the awareness level of electric funds transfer dispute resolution procedures. The result disclosed that, the mean average score for complaint channels/medium for dispute resolution was 3.47, followed by the channels/medium for dispute resolution, 3.44, and time frame for lodging complaints, 3.43. This implies that there was high level of awareness in terms of the variables above. Also, in terms of the process involved in resolving resolution, the average mean score was 3.29, types of disputes covered in the ETF regulation 3.19, stakeholders for dispute resolution, 3.18 and timeliness for reporting unresolved disputes, 3.16. This implies that there was medium level of awareness in terms of these variables. However, the overall mean score for the awareness of the banks' customers was 3.31 which is moderate.

This result is in line with Sharma and Kumar (2012)'s study on innovative banking strategies for customer satisfaction

improvement, in India, which affirmed that the adoption of internet banking has resulted to the appearance of open standards in the banking industry, attracted the entry of worldwide majors in the market and led to a rise in consumer awareness. On the other hand, the study of Ekwueme *et al.* (2012), on an empirical assessment of the operational efficiency of electronic banking: Evidence of Nigerian banks, which stated that, a lot of bank customers do not know how to use e-banking's products, or what e-banking encompasses, which include Electronic Funds Transfer Disputes Procedures is in disagreement with this result. Also in disagreement with the result are Cheboror (2013)'s study on an examination into the level of application of alternate disputes resolution mechanisms in resolving land disputes in Kenya: A case study of Banita Settlement Scheme – Nakuru County, Aleksandra *et al.* (2015)'s study on awareness of mediation as an alternate method of dispute resolution: Practices in the republic of Macedonia, and Idowu, Ogunbiyi and Hungbo (2015)'s study on an evaluation of the use of ADR in the Nigerian public construction project disputes which revealed that inadequate awareness of suitable dispute

resolution mechanisms and low educational level are major factors that result to lack of

exploitation and the poor use of Alternative Dispute Resolution (ADR) to resolve disputes.

Table 2: Distribution of the Awareness Level of Customers for Electronic Funds Transfer Disputes Procedures

Electronic Funds Transfer Disputes Procedures	Mean	Rank	
Evidences to support complaint channels / medium for dispute resolution	3.47	1	High
Channels / medium for dispute resolution	3.44	2	High
Time frame for lodging complaints	3.43	3	High
Process involved in resolving resolution	3.34	4	Low
Duration for resolving dispute	3.29	5	Low
Types of dispute covered in the EFT regulation	3.19	6	Low
Stakeholders for dispute resolution	3.18	7	Low
Timeliness for reporting unresolved disputes	3.16	8	Low

Very High = 4.21 - 5.00, High = 3.41 - 4.20, Moderate = 2.61 - 3.40, Low = 1.81-2.6, Very low = 1-1.8

Source: Field Work, 2020

5.3. Effectiveness of Customers Complaints’ Handling Systems of Electric Funds Transfer in the Banks

Table 3 reveals the effectiveness of customer complaints handling systems. In the selected banks. The result disclosed that, accessibility had the highest average effectiveness of 3.68 to disputes/complaints handling systems among the banks, followed by customer-focused with average mean score of 3.60, while visibility had an average score of 3.60. In addition, Responsiveness had the average mean score of 3.37, meaning that it had a moderate effectiveness. This means that the disputes/complaints handling systems in the banks is effective with an average of all the mean score (3.56) of the variable used to represent disputes/complaints handling systems. This result is in disagreement with that of Mensah (2016)’s study on the

assessment of the effectiveness of customer complaint handling procedures and its effect on customer retention using Unibankghana Limited as a case study. This study concluded that the actions of a lot of customer complainants majorly end up in disappointment and therefore, the effectiveness of customer complaint handling procedures is not effective. Also in disagreement with this study is the study of Olowokere (2019) on comparative analysis of civil liability in electronic payment systems under the U.S. and Nigerian laws, which found out that, the protection given to the consumer by the U.S. EFT Act is broader and financial institutions share more liability than the consumer, and this is opposite to the Nigerian situation. This result expressed the state of low effectiveness of the EFT law in Nigeria.

Table 3: Distribution of the Effectiveness of Electronic Funds Transfer Complaints Handling System

	Mean	Rank	
Customer focused	3.60	2	Effective
Banks are opened to feedback and committed to seeking appropriate complaint handling process	3.78	1	Effective
Bank staff commitment is observed in the handling of complaints	3.59	2	Effective
There are bits of evidence to show customer complaint handling standards in the bank	3.56	3	Effective
Management of bank values the benefit of an effective complaint handling process	3.54	4	Effective
Banks have clearly communicated complaint handling process	3.52	5	Effective
Visibility	3.60	2	Effective
Availability of information about how and where to complain are on e-banking channels	3.68	1	Effective
Alternative complaint making channels are available	3.52	2	Effective
Accessibility	3.68	1	Effective
Complaints are handled at no charge	3.97	1	Effective
Complaint redress processes are available in a variety of forms of communication, formats and language appropriate to the needs of the customer	3.66	2	Effective
Customers have access to translation and interpretation services for non-English speakers	3.40	2	Effective
Responsiveness	3.37	4	Moderately Effective
Bank provide guidance to customers and complaint handling are prioritized	3.56	1	Effective
Complaints are acknowledged promptly	3.48	2	Effective
Customers are informed of progress and the outcome of their complaints	3.31	3	Moderately effective
Complaints are addressed promptly in order of urgency	3.27	4	Moderately effective
Customers are informed of target timelines for handling complaints	3.23	5	Moderately effective

Very effective = 4.21 - 5.00, Effective = 3.41 - 4.20, Moderate effective = 2.61 - 3.40, of little effectiveness = 1.81-2.6, Not effective = 1-1.8

Source: Field Work, 2020

6. Conclusion

It can be inferred from the findings above that the customers' awareness of level of customers for electronic funds transfer disputes procedures, on the average, is moderate (with overall mean average of 3.31), while the electronic funds transfer disputes procedure' was effective (3.56 with overall mean average of 3.56). Therefore, it is recommended that there is need to create more aware of the electronic funds transfer disputes procedures among the selected

banks' customers, and improve on the effectiveness of these procedures in order to continuously improve customers' trust, and build a strong relationship with customers. This would aid the banks' survival.

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