# EFFECTS OF E-PAYMENT SYSTEM ON SERVICE DELIVERY OF BANK IN NIGERIA

**(A CASE STUDY OF ACCESS BANK PLC)**

*BY*


**AJAYI FAWAZ OLAMILEKAN**

**HND/23/ BFN/ FT/0595**


**BEING A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF BANKING AND FINANCE, INSTITUTE OF FINANCE AND MANAGEMENT STUDIES, KWARA STATE POLYTECHNIC, ILORIN.**

**IN PARTIAL FUFILMENT OF THE REQUIREMENTS FOR THE AWARD OF HIGHER NATIONAL DIPLOMA (HND) IN BANKING AND FINANCE**

**JUNE, 2025**

## ABSTRACT

*This study investigates the impact of e-payment systems on service delivery at Access Bank PLC, focusing on efficiency, customer satisfaction, operational costs, and implementation challenges. Utilizing a structured questionnaire, data was collected from 65 respondents and analyzed using descriptive statistics and Chi-Square tests. The findings reveal that e-payment systems significantly improve service efficiency and customer satisfaction, although challenges such as system downtimes, security concerns, and limited digital literacy persist. The study concludes that while e-payment systems enhance banking operations, addressing these challenges through targeted strategies is essential. Recommendations include investing in system reliability, enhancing cybersecurity, and promoting customer education to optimize the benefits of e-payment systems.*

## TABLE OF CONTENTS

## CHAPTER TWO



## CHAPTER THREE



## CHAPTER FOUR

## CHAPTER FIVE

5.0 Summary, Conclusion, and Recommendations

5.1 Summary

5.2 Conclusion

5.3 Recommendations

References

Appendix

# CHAPTER ONE

## 1.0 Introduction of the Study

The banking industry has experienced significant transformations driven by technological advancements, particularly in the realm of electronic payment (e-payment) systems. These systems have redefined the way banks operate, deliver services, and engage with customers. In Nigeria, the adoption of e-payment systems has been instrumental in modernizing the financial sector, enhancing service delivery, and fostering financial inclusion (Adeoti, 2013). This study focuses on Access Bank PLC, a leading financial institution in Nigeria, to understand how e-payment systems have impacted its service delivery.

E-payment systems encompass a wide range of technologies and services, including online banking, mobile banking, point of sale (POS) systems, and automated teller machines (ATMs). These technologies enable customers to perform financial transactions electronically, reducing the reliance on cash and traditional banking methods. According to the Central Bank of Nigeria (CBN), the adoption of e-payment systems is crucial for achieving a cashless economy, which aims to improve efficiency, reduce corruption, and enhance the security of transactions (CBN, 2012).

Access Bank PLC, established in 1989, has grown to become one of Nigeria's largest banks by assets and customer base. The bank has been at the forefront of

digital banking innovation, continually investing in e-payment technologies to enhance its service delivery. The bank's strategy includes providing a seamless and secure banking experience through various digital platforms, such as the Access Bank mobile app, internet banking, and USSD codes (Access Bank, 2020). These innovations have not only improved customer convenience but also operational efficiency.

The implementation of e-payment systems in Nigeria, however, is not without challenges. Issues such as inadequate infrastructure, cybersecurity threats, and customer resistance to adopting new technologies pose significant hurdles (Oluwatayo & Ojo, 2018). Despite these challenges, the potential benefits of e-payment systems, such as increased transaction speed, reduced costs, and enhanced customer satisfaction, make them a critical component of modern banking operations.

The Nigerian banking sector has witnessed a substantial increase in e-payment transactions in recent years. Data from the Nigeria Inter-Bank Settlement System (NIBSS) indicates a significant rise in the volume and value of e-payment transactions, reflecting the growing acceptance and usage of digital banking services among Nigerians (NIBSS, 2021). This trend underscores the importance of e-payment systems in driving the future of banking in Nigeria.

Moreover, e-payment systems have the potential to promote financial inclusion by providing banking services to unbanked and underbanked populations. Mobile banking, in particular, has emerged as a powerful tool for extending financial services to remote and rural areas where traditional banking infrastructure is lacking (Evans & Pirchio, 2015). For Access Bank PLC, leveraging e-payment systems to reach underserved communities aligns with its mission to foster inclusive economic growth.

The efficiency of e-payment systems can also be seen in the context of global banking trends. Banks worldwide are embracing digital transformation to remain competitive and meet the evolving needs of customers. Studies have shown that banks that effectively implement e-payment systems tend to have higher customer satisfaction and loyalty, as well as improved financial performance (PwC, 2017). Access Bank PLC's efforts in this direction are indicative of its commitment to leveraging technology for superior service delivery.

To comprehensively understand the effects of e-payment systems on service delivery at Access Bank PLC, it is essential to explore various dimensions, including operational efficiency, customer satisfaction, and cost implications. Previous research has highlighted that efficient e-payment systems can streamline banking operations, reduce transaction costs, and enhance the overall customer

experience (Ayo et al., 2016). This study aims to build on such insights to provide a detailed analysis specific to Access Bank PLC.

In light of the above, this study will address critical questions about how e-payment systems are transforming service delivery at Access Bank PLC. It will examine the benefits and challenges associated with these systems and assess their overall impact on the bank's performance. By doing so, the study seeks to contribute to the broader understanding of digital banking in Nigeria and provide actionable insights for improving e-payment systems.

Overall, the background of this study underscores the significance of e-payment systems in the modern banking landscape. As Access Bank PLC continues to innovate and adapt to technological changes, understanding the effects of these systems on service delivery becomes crucial for strategic planning and customer satisfaction. This study will provide valuable insights into how e-payment systems can be optimized to enhance service delivery and support the bank's growth objectives.

## 1.1 Statement of Research Problem

Despite the substantial investments in and widespread adoption of electronic payment (e-payment) systems by Access Bank PLC, several challenges continue to undermine the full potential of these systems in enhancing service delivery.

This research problem is multifaceted, encompassing technological, operational, and customer-related issues that hinder the optimal performance and acceptance of e-payment solutions.

Firstly, technological challenges such as system downtimes, slow transaction processing speeds, and cybersecurity threats significantly impact the reliability and efficiency of e-payment systems. Frequent outages and delays can frustrate customers, leading to a loss of trust in the bank's digital services. Furthermore, cybersecurity breaches and fraud risks pose severe threats to both the bank and its customers, potentially resulting in financial losses and reputational damage.

Secondly, operational challenges related to the integration and maintenance of e-payment systems also play a critical role. Access Bank PLC must ensure that its technological infrastructure can handle high transaction volumes while maintaining robust security measures. Additionally, the bank needs to continually update and optimize these systems to keep pace with technological advancements and regulatory requirements, which can be resource-intensive and complex.

Thirdly, customer resistance and usability issues are significant hurdles. Many customers, especially those in rural areas or older demographics, may be hesitant to adopt e-payment systems due to a lack of familiarity with digital technologies or concerns about security and privacy. Usability issues, such as complex

interfaces or insufficient customer support, can further discourage adoption and lead to a preference for traditional banking methods.

Moreover, inadequate financial literacy and digital literacy among customers can impede the effective use of e-payment systems. Without proper understanding and skills, customers may struggle to navigate digital platforms, resulting in errors, failed transactions, and dissatisfaction with the service. This highlights the need for comprehensive education and support initiatives to empower customers to use e-payment systems confidently.

Regulatory and compliance issues also contribute to the research problem. The regulatory environment for e-payment systems in Nigeria is continually evolving, and Access Bank PLC must ensure compliance with all relevant laws and guidelines. Navigating regulatory requirements can be challenging and may involve significant adjustments to the bank's operational processes and technological frameworks.

Cost implications of maintaining and upgrading e-payment systems present another layer of complexity. While e-payment systems can reduce operational costs in the long run, the initial investment and ongoing maintenance expenses can be substantial. Access Bank PLC must balance these costs against the expected benefits to ensure sustainable financial performance.

Given these challenges, it is essential to systematically evaluate the effectiveness of e-payment systems in improving service delivery at Access Bank PLC. This research aims to identify specific areas where e-payment systems are falling short and to propose solutions that can enhance their performance. The findings will provide valuable insights into the interplay between technology, customer behavior, and operational efficiency, guiding future strategies for optimizing e-payment systems.

Ultimately, addressing these research problems is crucial for Access Bank PLC to fully leverage e-payment systems to enhance service delivery, increase customer satisfaction, and maintain a competitive edge in the banking industry. This study will contribute to a deeper understanding of the barriers and facilitators of effective e-payment system implementation, offering practical recommendations for overcoming these challenges.

## 1.2 Research Questions

1. How have e-payment systems influenced the efficiency of service delivery at Access Bank PLC?
2. What is the impact of e-payment systems on customer satisfaction at Access Bank PLC?
3. What are the main challenges faced by Access Bank PLC in implementing e-payment systems?

4. How do e-payment systems affect the operational costs of Access Bank PLC?
5. What measures can be taken to enhance the effectiveness of e-payment systems at Access Bank PLC?

## 1.3 Objectives of the Study

The main objective of the study is to examine the effects of e-payment system on service delivery of Nigeria Bank (A case study of Access Bank Plc)

The specific objectives of this study are:

1. To evaluate the impact of e-payment systems on the efficiency of service delivery at Access Bank PLC.
2. To assess the level of customer satisfaction with e-payment services provided by Access Bank PLC.
3. To identify the challenges associated with the implementation of e-payment systems at Access Bank PLC.
4. To determine the effect of e-payment systems on the operational costs of Access Bank PLC.

## 1.4 Research Hypothesis

The study will test the following hypotheses:

1. $H_0$: E-payment systems do not significantly improve the efficiency of service delivery at Access Bank PLC.

$H_1$: E-payment systems significantly improve the efficiency of service delivery at Access Bank PLC.

2. $H_0$: There is no significant relationship between e-payment systems and customer satisfaction at Access Bank PLC.

   $H_1$: There is a significant relationship between e-payment systems and customer satisfaction at Access Bank PLC.

3. $H_0$: E-payment systems do not significantly reduce the operational costs of Access Bank PLC.

   $H_1$: E-payment systems significantly reduce the operational costs of Access Bank PLC.

## 1.5 Significance of the Study

This study on the effects of electronic payment (e-payment) systems on service delivery at Access Bank PLC is significant for several stakeholders, including the bank itself, its customers, the broader banking sector in Nigeria, and academic researchers. The insights generated from this research will have far-reaching implications, contributing to improved banking practices, customer experiences, and financial inclusion.

**For Access Bank PLC**, the study provides critical insights into how effectively its e-payment systems are functioning. By identifying strengths and weaknesses in the current system, the bank can implement targeted improvements to enhance

operational efficiency and service delivery. This, in turn, can lead to increased customer satisfaction and loyalty, positioning the bank as a leader in digital banking innovation. Moreover, the findings can help Access Bank PLC to optimize resource allocation, reducing costs associated with system downtimes and inefficiencies.

**For customers**, understanding the impact of e-payment systems on service delivery is vital. Improved e-payment systems mean better accessibility, convenience, and security for customers. As the study addresses common challenges faced by customers, such as usability issues and security concerns, it can inform the development of more user-friendly and secure banking platforms. Enhanced service delivery will not only meet customer expectations but also encourage greater adoption of digital banking services, facilitating smoother and more efficient financial transactions.

**For the broader banking sector in Nigeria**, the study offers valuable benchmarks and best practices. Other banks can learn from Access Bank PLC's experiences and strategies, applying these lessons to their own e-payment systems. This can lead to a collective improvement in the quality of digital banking services across the sector, promoting a more robust and competitive banking environment. Additionally, by highlighting the challenges and solutions

specific to the Nigerian context, the study contributes to the development of more effective regulatory frameworks and industry standards.

**For policymakers and regulators**, the research provides data-driven insights that can inform policy decisions. Understanding the operational and security challenges associated with e-payment systems can help regulators design better guidelines and standards to ensure the safety and reliability of digital financial services. Effective regulation can foster trust in e-payment systems, driving broader adoption and contributing to the goals of financial inclusion and a cashless economy as envisioned by the Central Bank of Nigeria (CBN).

**For academic researchers**, this study adds to the body of knowledge on digital banking and e-payment systems. It provides empirical data and analysis that can be used as a foundation for further research in related areas, such as technology adoption, cybersecurity, and financial inclusion. The study's findings can also contribute to theoretical frameworks on the impact of digital technologies in the banking sector, offering new perspectives and areas for exploration.

## 1.6 Scope and Limitation of the Study

The scope of this study is confined to Access Bank PLC's operations in Nigeria, focusing specifically on the effects of e-payment systems on service delivery. The study will cover a period from 2019 to 2023. Limitations may include:

- **Data Accessibility**: Difficulty in obtaining detailed internal data from Access Bank PLC.
- **Sample Size**: The study may be limited by the number of customers willing to participate in surveys or interviews.
- **Technological Changes**: Rapid changes in technology could affect the relevance of the study's findings over time.

## 1.7 Definition of Key Terms

**E-Payment Systems**: These are digital mechanisms that facilitate the transfer of money or the completion of financial transactions through electronic means. E-payment systems include online banking, mobile banking apps, electronic funds transfer (EFT), point of sale (POS) systems, automated teller machines (ATMs), and other digital payment platforms.

**Service Delivery**: The manner in which a bank provides services to its customers. In the context of this study, service delivery encompasses the speed, efficiency, reliability, and quality of banking services facilitated by e-payment systems.

**Customer Satisfaction**: A measure of how well the products and services provided by a bank meet or exceed the expectations of its customers. High levels of customer satisfaction are often associated with loyalty and positive word-of-mouth.

**Operational Efficiency**: The ability of a bank to deliver services in a cost-effective manner while maintaining high standards of quality and performance. Operational efficiency is often improved through the implementation of advanced technologies, such as e-payment systems.

**Digital Banking**: The use of digital platforms to conduct banking transactions and offer banking services. This includes internet banking, mobile banking, and the use of digital wallets and other electronic payment solutions.

**Cybersecurity**: The practice of protecting electronic systems, networks, and data from digital attacks. In the context of e-payment systems, cybersecurity measures are essential to safeguard sensitive financial information and prevent fraud.

**Financial Inclusion**: The process of ensuring that individuals and businesses have access to useful and affordable financial products and services that meet their needs. E-payment systems play a significant role in promoting financial inclusion by making banking services more accessible to underserved populations.

**Digital Literacy**: The ability to effectively and critically navigate, evaluate, and create information using a range of digital technologies. Digital literacy is crucial for customers to confidently use e-payment systems and digital banking platforms.

**Point of Sale (POS) Systems**: Electronic systems used to process card payments at retail locations. POS systems are a critical component of e-payment infrastructure, enabling seamless transactions between customers and merchants.

**Automated Teller Machines (ATMs)**: Machines that allow bank customers to perform financial transactions, such as cash withdrawals, deposits, and balance inquiries, without the need for direct interaction with bank staff. ATMs are a fundamental part of e-payment systems.

**Electronic Funds Transfer (EFT)**: The electronic transfer of money from one bank account to another, either within a single financial institution or across multiple institutions. EFT is a core feature of e-payment systems, facilitating quick and secure transactions.

## 1.8 Plan of the Study

The study is organized as follows:

- **Chapter 1**: Introduction – Provides an overview of the study, including the research problem, questions, objectives, hypotheses, significance, scope, and limitations.
- **Chapter 2**: Literature Review – Reviews existing literature on e-payment systems and their impact on service delivery in the banking sector.
- **Chapter 3**: Research Methodology – Outlines the research design, data collection methods, and analytical techniques used in the study.

- **Chapter 4**: Data Analysis and Findings – Presents and analyzes the data collected, testing the research hypotheses.
- **Chapter 5**: Conclusion and Recommendations – Summarizes the findings, discusses their implications, and provides recommendations for Access Bank PLC and future research.

# CHAPTER TWO

## 2.0 Literature Review

The literature review encompasses a comprehensive examination of existing research and theoretical contributions related to electronic payment (e-payment) systems and their impact on service delivery in the banking sector. This chapter is structured into three main sections: the conceptual framework, the theoretical framework, and the empirical review. Each section aims to provide a robust understanding of the various dimensions influencing e-payment systems and service delivery.

## 2.1 Conceptual Framework

The conceptual framework serves as the foundation for understanding how e-payment systems impact service delivery in the banking sector. It involves the identification and explanation of key concepts and their interrelationships.

### 2.1.1 E-Payment Systems

Electronic payment (e-payment) systems have revolutionized the financial landscape by facilitating the electronic transfer of funds and the completion of financial transactions through various digital platforms. These systems encompass online banking, mobile banking, automated teller machines (ATMs), point of sale (POS) systems, and electronic funds transfer (EFT), each offering unique

functionalities that enhance the efficiency and convenience of banking services (Adeoti, 2013).

### 2.1.2 Online Banking

This platform allows customers to conduct a wide range of banking transactions over the internet. Services typically include account management, funds transfer, bill payment, loan applications, and investment management. Online banking provides customers with 24/7 access to their accounts, enabling them to perform transactions from anywhere with internet connectivity. This convenience significantly reduces the need for physical visits to bank branches, thereby improving service delivery and customer satisfaction (Ayo et al., 2016).

### 2.1.3 Mobile Banking

Leveraging the ubiquity of mobile phones, mobile banking offers financial services through dedicated apps or SMS-based platforms. Customers can check account balances, transfer money, pay bills, and even make investments directly from their mobile devices. Mobile banking is particularly beneficial in regions with limited banking infrastructure, as it extends the reach of financial services to rural and underserved areas. The convenience and accessibility of mobile banking are crucial for promoting financial inclusion and enhancing the overall banking experience (Evans & Pirchio, 2015).

### 2.1.4 Automated Teller Machines (ATMs)

ATMs provide customers with the ability to conduct banking transactions such as cash withdrawals, deposits, balance inquiries, and fund transfers without the need for direct interaction with bank staff. These machines are strategically located to offer 24/7 service, thereby enhancing accessibility and reducing the workload on bank branches. ATMs play a vital role in the banking ecosystem by providing quick and convenient access to cash and other essential banking services (Oluwatayo & Ojo, 2018).

### 2.1.5 Point of Sale (POS) Systems

POS systems are used by merchants to process card payments for goods and services. These systems facilitate real-time electronic transactions, which are faster and more secure than cash transactions. The adoption of POS systems has grown significantly, driven by the need for efficient and secure payment methods in retail environments. By providing a seamless and efficient payment experience, POS systems enhance customer satisfaction and operational efficiency for businesses (Adeoti, 2013).

### 2.1.6 Electronic Funds Transfer (EFT)

EFT encompasses a range of technologies that enable the electronic movement of funds between accounts within the same bank or across different banks. Examples of EFT include direct deposits, wire transfers, and electronic bill payments. EFT

systems are essential for the smooth and timely execution of financial transactions, reducing the reliance on physical checks and cash. These systems improve the speed, accuracy, and security of transactions, thereby enhancing overall banking efficiency (Lee et al., 2015).

The integration and effective management of these e-payment systems are critical for banks to maintain competitiveness and meet the evolving needs of their customers. By adopting advanced e-payment technologies, banks can offer more efficient, secure, and user-friendly services. This not only improves customer satisfaction but also operational efficiency, as automated processes reduce the time and cost associated with manual transaction handling (PwC, 2017). The continuous evolution and adoption of e-payment systems are therefore pivotal in shaping the future of banking and financial services.

### 2.1.7 Service Delivery

Service delivery in the banking sector encompasses the various methods and quality by which financial institutions provide services to their customers. Effective service delivery is integral to customer satisfaction, operational efficiency, and maintaining a competitive edge in the market. It involves several key components, including accessibility, efficiency, reliability, convenience, and customer support.

### 2.1.8 Customer Satisfaction

Customer satisfaction in the banking sector is a measure of how well a bank's services meet or exceed the expectations of its customers. It is a crucial indicator of a bank's performance and a key driver of customer loyalty, retention, and overall business success. E-payment systems significantly influence customer satisfaction by providing convenience, speed, reliability, and enhanced service quality.

## 2.2 Theoretical Framework

The theoretical framework provides the underlying theories that support the study of e-payment systems and service delivery.

### 2.2.1 Technology Acceptance Model (TAM):

The Technology Acceptance Model (TAM) is a theoretical framework that seeks to explain how users come to accept and use a technology. Developed by Fred Davis in 1989, TAM posits that two primary factors influence technology adoption: perceived usefulness (PU) and perceived ease of use (PEOU). Perceived usefulness is defined as the degree to which a person believes that using a particular system would enhance their job performance, while perceived ease of use refers to the degree to which a person believes that using the system would be free from effort (Davis, 1989). These factors are seen as critical in determining an

individual's attitude toward using the technology, which in turn influences their behavioral intention to use it and ultimately their actual use of the technology.

TAM is grounded in the Theory of Reasoned Action (TRA), which suggests that an individual's behavior is determined by their intention to perform the behavior, which is influenced by their attitude toward the behavior and subjective norms (Ajzen & Fishbein, 1980). However, TAM simplifies TRA by focusing specifically on attitudes and intentions related to technology use. Empirical studies have validated TAM's effectiveness in predicting technology adoption across various contexts, including online banking, e-commerce, and mobile applications. For example, Venkatesh and Davis (2000) extended TAM to TAM2, which incorporates additional variables such as social influence and cognitive instrumental processes, further enhancing its explanatory power.

TAM's simplicity and robustness have made it one of the most widely used models for understanding technology adoption. It has been applied and tested in numerous studies, demonstrating its applicability across different technologies and user groups. For instance, a study by Ayo et al. (2016) utilized TAM to explore the adoption of e-banking in Nigeria, finding that both perceived usefulness and perceived ease of use significantly influenced users' acceptance of e-banking services. Despite its strengths, TAM has been critiqued for not considering external factors like organizational and social influences.

Nonetheless, it remains a foundational model in the field of information systems research, offering valuable insights into the factors driving technology acceptance.

### 2.2.2 Diffusion of Innovations Theory

The Diffusion of Innovations Theory, proposed by Everett Rogers in 1962, offers a comprehensive framework for understanding how new ideas and technologies disseminate through cultures and societies. Rogers identified several key factors that influence the adoption rate of innovations: relative advantage, compatibility, complexity, trialability, and observability. These factors are instrumental in determining how quickly and widely new technologies, such as e-payment systems, are embraced by users.

**Relative Advantage** refers to the perceived benefits of an innovation over existing solutions. For instance, e-payment systems offer significant advantages over traditional payment methods, including convenience, speed, and security. When potential users perceive that e-payment systems provide substantial benefits, they are more likely to adopt them. This perceived advantage can be in terms of efficiency, cost savings, or enhanced user experience (Rogers, 2003).

**Compatibility** measures how well an innovation fits with the existing values, past experiences, and needs of potential adopters. E-payment systems that align with the current technological infrastructure and cultural practices of a society are

more likely to be adopted quickly. For example, in regions where mobile phone usage is prevalent, mobile-based payment systems are more readily accepted because they fit seamlessly into the daily lives of users (Rogers, 2003).

**Complexity** concerns how difficult the innovation is to understand and use. Innovations perceived as easy to use and understand are adopted more rapidly. If e-payment systems are user-friendly and require minimal technical knowledge, they are more likely to gain widespread acceptance. Conversely, if they are complex and require significant changes in user behavior or infrastructure, adoption may be slower (Rogers, 2003).

**Trialability** refers to the extent to which an innovation can be experimented with on a limited basis. Innovations that users can try without significant commitment are generally adopted more quickly. E-payment systems that offer free trials or pilot programs allow potential users to experience the benefits firsthand, reducing uncertainty and fostering adoption (Rogers, 2003).

**Observability** is the degree to which the results of an innovation are visible to others. When the benefits and positive outcomes of using e-payment systems are easily observable, either through word-of-mouth or visible usage in the community, more individuals are likely to adopt the technology. This visibility can be enhanced through demonstrations, social proof, and showcasing success stories (Rogers, 2003).

In summary, the Diffusion of Innovations Theory provides valuable insights into the factors that drive the adoption of new technologies like e-payment systems. By addressing relative advantage, compatibility, complexity, trialability, and observability, organizations can strategically promote the adoption of innovations, ensuring they meet the needs and preferences of their target audience.

### 2.2.3 Resource-Based View (RBV)

The Resource-Based View (RBV) is a theoretical framework that posits that firms achieve sustainable competitive advantage by effectively utilizing their valuable, rare, inimitable, and non-substitutable resources. Introduced by Jay Barney in 1991, RBV emphasizes the internal capabilities of a firm as the primary determinants of its strategy and performance. According to this theory, the unique resources a firm possesses can create a competitive edge that is difficult for competitors to replicate (Barney, 1991).

In the context of e-payment systems, several key resources are critical for enhancing service delivery and achieving competitive advantage. First, technological infrastructure plays a vital role. Robust and scalable technological systems are essential for handling large volumes of transactions securely and efficiently. This includes hardware, software, network capabilities, and cybersecurity measures. Banks with advanced technological infrastructure can

offer faster, more reliable, and secure e-payment services, which can significantly enhance customer satisfaction and loyalty (Chatzoglou & Diamantidis, 2019).

Second, skilled personnel are crucial for the successful implementation and management of e-payment systems. This includes IT professionals, cybersecurity experts, and customer service representatives who ensure the smooth operation of the e-payment platforms. Skilled personnel can develop innovative solutions, respond promptly to technical issues, and provide excellent customer support, all of which contribute to superior service delivery (Wade & Hulland, 2004).

Third, customer data analytics capabilities are essential for understanding and meeting customer needs more effectively. By leveraging data analytics, banks can gain insights into customer behaviors, preferences, and transaction patterns. This information can be used to tailor services, predict trends, and offer personalized experiences, thereby enhancing the overall customer experience. Moreover, data analytics can help in identifying potential security threats and fraud, allowing for proactive measures to protect customers (Barney, 1991).

In conclusion, the Resource-Based View underscores the importance of internal resources in achieving sustainable competitive advantage. For banks, leveraging technological infrastructure, skilled personnel, and customer data analytics capabilities can significantly enhance the effectiveness of e-payment systems, leading to improved service delivery and customer satisfaction.

### 2.2.4 **Transaction Cost Theory**:

Transaction Cost Theory, initially proposed by Ronald Coase in 1937 and further developed by Oliver Williamson in 1981, posits that firms strive to minimize the costs associated with economic exchanges to enhance their efficiency and competitiveness. Transaction costs include expenses related to searching for information, negotiating contracts, monitoring and enforcing agreements, and other activities necessary to complete a transaction. By reducing these costs, firms can operate more efficiently and effectively (Coase, 1937; Williamson, 1981).

E-payment systems significantly reduce transaction costs by streamlining processes and improving operational efficiency. These systems automate various aspects of financial transactions, thereby eliminating the need for manual intervention. For example, traditional banking processes often involve paperwork, physical branch visits, and manual processing, which are time-consuming and prone to errors. E-payment systems replace these with automated, digital processes that are faster, more accurate, and less costly to manage. This automation reduces the costs associated with transaction completion, such as labor, time, and resources (Williamson, 1981).

Additionally, e-payment systems enhance customer satisfaction by providing a seamless and convenient transaction experience. Customers can perform transactions at any time and from any location, avoiding the need for physical

visits to banks. This convenience reduces the time and effort customers spend on banking activities, translating to lower opportunity costs. Furthermore, the reliability and speed of e-payment systems ensure that transactions are processed promptly, which is crucial for maintaining high levels of customer satisfaction. By minimizing transaction costs and enhancing user experience, e-payment systems contribute to the overall efficiency and competitiveness of financial institutions (Coase, 1937; Williamson, 1981).

Transaction Cost Theory underscores the importance of minimizing costs associated with economic exchanges to improve efficiency and competitiveness. E-payment systems play a crucial role in reducing transaction costs by automating processes and providing convenient, reliable services, thereby enhancing both operational efficiency and customer satisfaction.

## 2.3 Empirical Review

The empirical review examines existing studies on the implementation and impact of e-payment systems in the banking sector, with a focus on service delivery outcomes.

Global perspectives on e-payment systems consistently highlight their positive impact on service delivery across various regions. Studies conducted worldwide have demonstrated that e-payment systems contribute significantly to enhancing transaction speed, minimizing errors, and offering unparalleled convenience to

users. For example, research conducted by Lee et al. (2015) in South Korea revealed that mobile banking played a crucial role in elevating customer satisfaction levels. The study emphasized the convenience and real-time transaction capabilities of mobile banking, which empowered users to perform financial activities swiftly and efficiently.

In addition to South Korea, similar findings have emerged from studies conducted in other regions, further validating the positive impact of e-payment systems on service delivery. For instance, research in European countries such as the United Kingdom and Sweden has highlighted the role of e-payment systems in reducing transaction times and enhancing overall customer experience (Baba et al., 2020). These studies underscore the global applicability of e-payment systems in revolutionizing the way financial transactions are conducted and managed.

Furthermore, studies from emerging economies such as India, Nigeria, and Brazil have also demonstrated the transformative effects of e-payment systems on service delivery. In these regions, where traditional banking infrastructure may be limited, e-payment systems offer a lifeline by providing accessible and efficient financial services to a broader population. Research by Gupta et al. (2018) in India, for example, highlighted the positive impact of digital payment systems in improving financial inclusion and access to banking services among underserved communities.

Overall, the global perspective on e-payment systems consistently emphasizes their role in enhancing service delivery by improving transaction speed, reducing errors, and offering unmatched convenience to users across diverse geographical and socio-economic contexts. These findings underscore the universal significance of e-payment systems in shaping the future of banking and financial services on a global scale.

In the African context, research on e-payment systems reflects both their potential to revolutionize financial services and the challenges hindering their effectiveness. One notable success story comes from Kenya, where the introduction of M-Pesa has had a transformative impact on financial inclusion and service delivery. Research by Jack and Suri (2011) highlighted the significant role of M-Pesa in providing accessible and efficient mobile banking services to a broad segment of the population. M-Pesa's success in Kenya demonstrates the potential of e-payment systems to overcome traditional barriers to financial access, empowering individuals and businesses with convenient and secure financial services.

However, studies conducted in other African countries, such as Nigeria, reveal a different picture, with various challenges impeding the effectiveness of e-payment systems. Research by Oluwatayo and Ojo (2018) identified infrastructural challenges, cybersecurity concerns, and low digital literacy levels as significant

barriers to the adoption and utilization of e-payment systems in Nigeria. Inadequate technological infrastructure, including unreliable network connectivity and power outages, poses a considerable obstacle to the seamless operation of e-payment platforms. Moreover, cybersecurity threats, such as fraud and data breaches, undermine trust in digital financial services, leading to reluctance among users to embrace e-payment systems.

Despite these challenges, research in Nigeria and other African countries underscores the importance of addressing these barriers to unlock the full potential of e-payment systems. Efforts to improve technological infrastructure, enhance cybersecurity measures, and promote digital literacy are essential for fostering the widespread adoption and effective utilization of e-payment systems. Moreover, collaborations between government agencies, financial institutions, and technology providers can play a pivotal role in overcoming these challenges and advancing financial inclusion and service delivery in Africa.

In conclusion, research in the African context highlights both the promise and hurdles associated with e-payment systems. While success stories like M-Pesa in Kenya showcase the transformative impact of mobile banking on financial inclusion, challenges such as infrastructural limitations and cybersecurity concerns underscore the need for concerted efforts to realize the full potential of e-payment systems across the continent.

In the Nigerian banking sector, several studies have focused on assessing the impact of e-payment systems on the operations and customer experience of banks. A study by Ayo et al. (2016) highlighted that e-payment systems have played a crucial role in enhancing the operational efficiency of Nigerian banks. By automating various processes and reducing reliance on physical infrastructure, e-payment systems have streamlined operations, reduced costs, and improved service delivery. This increased efficiency benefits both banks and customers by enabling faster and more convenient transactions.

Similarly, research conducted by Adeoti (2013) specifically examined the adoption of Point of Sale (POS) systems in Nigeria and its impact on transaction processing and customer satisfaction. Despite challenges such as network failures and security concerns, Adeoti found that the adoption of POS systems has led to significant improvements in transaction processing speed and overall customer satisfaction. POS systems allow customers to make payments conveniently using debit or credit cards, reducing the reliance on cash transactions and enhancing the efficiency of retail banking operations.

These studies highlight the transformative impact of e-payment systems on the Nigerian banking sector, improving operational processes, and enhancing the overall customer experience. By embracing digital payment technologies, Nigerian banks have been able to overcome traditional barriers to financial

services, such as geographic limitations and long transaction times. However, challenges such as network failures and security threats underscore the need for continuous investment in technology infrastructure and cybersecurity measures to ensure the reliability and security of e-payment systems in Nigeria.

In conclusion, research on the Nigerian banking sector underscores the positive impact of e-payment systems on operational efficiency and customer satisfaction. Despite challenges, such as network failures and security concerns, the adoption of digital payment technologies has contributed to significant improvements in transaction processing and service delivery. Moving forward, continued investment in technology infrastructure and cybersecurity measures will be essential to sustain and further enhance the benefits of e-payment systems for Nigerian banks and their customers.

Access Bank PLC has been at the forefront of leveraging e-payment systems to enhance service delivery, as evidenced by case studies and reports. The bank's commitment to innovation is evident in its investments in mobile banking, online banking, and ATMs, all of which have contributed to improved customer convenience and reduced transaction times. According to Access Bank's annual reports and independent studies, these initiatives have been instrumental in modernizing the bank's operations and meeting the evolving needs of its customers (Access Bank, 2020). By embracing digital technologies, Access Bank

has demonstrated its dedication to providing efficient and customer-centric financial services in line with global trends.

Despite its progress, Access Bank faces challenges inherent in the adoption and implementation of e-payment systems. System downtimes, for example, pose a significant challenge, disrupting service delivery and causing inconvenience to customers. While Access Bank has made strides in enhancing its technological infrastructure, occasional system failures highlight the need for continued investment in robust IT systems and proactive maintenance to ensure uninterrupted service (NIBSS, 2021). Moreover, customer resistance to technology adoption remains a challenge, particularly among segments of the population with limited digital literacy or concerns about security and privacy. Addressing these challenges requires targeted efforts to improve system reliability, enhance user education, and build trust in digital banking solutions.

Overall, Access Bank's case provides valuable insights into the opportunities and challenges associated with implementing e-payment systems in the banking sector. While the bank has made significant strides in leveraging technology to improve service delivery and customer experience, it also faces challenges such as system downtimes and customer resistance to technology adoption. By addressing these challenges and continuing to innovate, Access Bank can further solidify its position as a leading provider of e-payment solutions in Nigeria and beyond.

# CHAPTER THREE

## 3.0 Research Methodology

### 3.1 Introduction

The research methodology section provides an overview of the methods employed to conduct the study on the effects of e-payment systems on service delivery in Access Bank PLC. This chapter outlines the research design, population of the study, sample size and sampling techniques, method of data collection, method of data analysis, and limitations to the methodology.

### 3.2 Research Design

The research design for this study is descriptive and analytical in nature. It involves collecting and analyzing data to understand the effects of e-payment systems on service delivery in Access Bank PLC. Descriptive research allows for the systematic gathering of information to describe and analyze the current situation, while analytical research enables the examination of relationships and correlations between variables (Kothari, 2004). This combination of descriptive and analytical approaches facilitates a comprehensive understanding of the topic under investigation.

## 3.3 Population of the Study

The population of the study comprises customers and employees of Access Bank PLC who have experience with e-payment systems. This includes individuals who have used mobile banking, online banking, ATMs, and other e-payment channels provided by the bank. The population also encompasses key stakeholders involved in the implementation and management of e-payment systems within Access Bank.

## 3.4 Sample Size and Sampling Techniques

The sample size for this study will be determined using the formula for calculating sample size in a population greater than 10,000 (Krejcie & Morgan, 1970). A representative sample of customers and employees will be selected using stratified random sampling technique, ensuring proportional representation from different demographic groups and departments within the bank. Stratified random sampling enables the researcher to account for variability within the population and obtain a sample that accurately reflects the characteristics of the population (Babbie, 2016).

## 3.5 Method of Data Collection

Data for this study will be collected using both primary and secondary sources. Primary data will be obtained through structured questionnaires administered to customers and employees of Access Bank PLC. The questionnaire will include closed-ended questions designed to gather quantitative data on the perceived effects of e-payment systems on service delivery. Secondary data will be gathered from relevant literature, annual reports, and other publicly available documents to provide context and background information on e-payment systems in the banking sector.

## 3.6 Method of Data Analysis

Quantitative data collected through the questionnaires will be analyzed using statistical techniques such as descriptive statistics, correlation analysis, and regression analysis. Descriptive statistics will be used to summarize the characteristics of the sample and the responses to the survey questions. Correlation analysis will be employed to examine the relationships between variables, while regression analysis will be conducted to identify significant predictors of service delivery in Access Bank PLC.

## 3.7 Limitation to the Methodology

Despite rigorous methodology, this study may encounter certain limitations. One limitation is the potential for response bias in the survey data, as respondents may provide socially desirable answers or inaccurately recall their experiences with e-payment systems. Additionally, the study's reliance on a single method of data collection (questionnaires) may limit the depth of understanding compared to using multiple methods. Lastly, external factors such as changes in market conditions or regulatory environments may influence the study's findings and conclusions.

# CHAPTER FOUR

## 4.0 DATA PRESENTATION, ANALYSIS, AND INTERPRETATION

### 4.1 Presentation of Data

In this chapter, the data collected from the study will be presented systematically. The presentation will include tables, graphs, and charts to illustrate the findings from the survey questionnaires. The data will be organized according to the research objectives and key variables under investigation, providing a clear overview of the responses obtained from the participants.

Table 4.1: Influence of E-Payment Systems on Efficiency of Service Delivery

| **Response** | **Frequency (f)** | **Percentage (%)** |
|---|---|---|
| Significantly improved | 25 | 38.46 |
| Moderately improved | 20 | 30.77 |
| No noticeable change | 10 | 15.38 |
| Declined | 10 | 15.38 |
| Total | 65 | 100 |

**Source: Field Survey, 2025**

Table 4.1 illustrates the perceived influence of e-payment systems on the efficiency of service delivery at Access Bank PLC, with 38.46% of respondents indicating a significant improvement, followed by 30.77% reporting a moderate improvement. However, a notable portion of respondents (15.38%) noted no

noticeable change or a decline in efficiency. These findings suggest a generally positive impact of e-payment systems on service delivery efficiency, although there is room for improvement in addressing the concerns of those who have not observed significant enhancements or have experienced a decline. Further investigation into the factors contributing to these varying perceptions could provide insights for enhancing the effectiveness of e-payment systems in optimizing service delivery efficiency at Access Bank PLC.

Table 4.2: Impact of E-Payment Systems on Overall Satisfaction

| **Response** | **Frequency (f)** | **Percentage (%)** |
|---|---|---|
| Very satisfied | 20 | 30.77 |
| Satisfied | 25 | 38.46 |
| Neutral | 10 | 15.38 |
| Dissatisfied | 5 | 7.69 |
| Very dissatisfied | 5 | 7.69 |
| Total | 65 | 100 |

**Source: Field Survey, 2025**

Table 4.2 displays the impact of e-payment systems on the overall satisfaction of respondents at Access Bank PLC, revealing that 69.23% of participants reported being either very satisfied or satisfied with the e-payment systems. Additionally, a minority of respondents expressed dissatisfaction, with 7.69% each indicating

either dissatisfaction or being very dissatisfied. These findings suggest that the majority of users perceive e-payment systems positively, contributing to their overall satisfaction with the bank's services. However, the presence of dissatisfied respondents underscores the importance of addressing their concerns to further enhance customer satisfaction and retention. Further qualitative inquiry may elucidate the specific factors influencing satisfaction levels, aiding in targeted improvement efforts.

Table 4.3: Main Challenges Faced in Implementing E-Payment Systems

| **Challenge** | **Frequency (f)** | **Percentage (%)** |
|---|---|---|
| System downtimes | 15 | 23.08 |
| Security concerns | 10 | 15.38 |
| Network failures | 8 | 12.31 |
| Limited digital literacy among customers | 20 | 30.77 |
| Resistance to technology adoption | 10 | 15.38 |
| Other | 2 | 3.08 |
| Total | 65 | 100 |

**Source: Field Survey, 2025**

Table 4.3 provides insights into the main challenges encountered during the implementation of e-payment systems at Access Bank PLC. Among the

challenges identified, limited digital literacy among customers emerges as the most prevalent, accounting for 30.77% of responses. This suggests a significant barrier to the adoption and effective utilization of e-payment technologies, highlighting the importance of targeted educational initiatives to enhance customers' understanding and confidence in using electronic payment methods. Other notable challenges include system downtimes (23.08%), security concerns (15.38%), network failures (12.31%), and resistance to technology adoption (15.38%), underscoring the multifaceted nature of obstacles faced in transitioning to e-payment systems. Addressing these challenges through comprehensive strategies aimed at improving system reliability, enhancing security measures, and fostering greater acceptance of technology among customers will be crucial for the successful implementation and utilization of e-payment systems at Access Bank PLC.

Table 4.4: Perception of E-Payment Systems' Effect on Operational Costs

| **Perception** | **Frequency (f)** | **Percentage (%)** |
|---|---|---|
| Decreased significantly | 10 | 15.38 |
| Decreased moderately | 15 | 23.08 |
| No significant change | 20 | 30.77 |
| Increased moderately | 15 | 23.08 |

| | | |
|---|---|---|
| Increased significantly | 5 | 7.69 |
| Total | 65 | 100 |

**Source: Field Survey, 2025**

Table 4.4 outlines the perceptions of respondents regarding the effect of e-payment systems on the operational costs at Access Bank PLC. The data indicates that 38.46% of respondents perceive a decrease in operational costs, with 15.38% reporting a significant decrease and 23.08% noting a moderate decrease. Conversely, 30.77% of respondents observed no significant change in operational costs following the implementation of e-payment systems. However, a noteworthy proportion of participants (30.77%) perceived an increase in operational costs, with 23.08% indicating a moderate increase and 7.69% reporting a significant increase. These findings suggest a varied perception among respondents regarding the impact of e-payment systems on operational costs, with a significant portion attributing cost reduction while others perceive an increase. Further investigation into the underlying factors contributing to these perceptions could inform strategic decisions aimed at optimizing operational costs and maximizing efficiency within Access Bank PLC's e-payment infrastructure.

Table 4.5: Measures to Enhance Effectiveness of E-Payment Systems

| **Measure** | **Frequency (f)** | **Percentage (%)** |
|---|---|---|

| | | |
|---|---|---|
| Improving system reliability | 20 | 30.77 |
| Enhancing cybersecurity measures | 15 | 23.08 |
| Providing more customer education | 10 | 15.38 |
| Offering incentives for e-payment usage | 10 | 15.38 |
| Other | 10 | 15.38 |
| Total | 65 | 100 |

**Source: Field Survey, 2025**

Table 4.5 illustrates the measures suggested by respondents to enhance the effectiveness of e-payment systems at Access Bank PLC. The data indicates that improving system reliability was the most commonly cited measure, with 30.77% of respondents advocating for it. This was followed by enhancing cybersecurity measures, cited by 23.08% of respondents. Additionally, 15.38% of participants each proposed providing more customer education on using e-payment systems and offering incentives for e-payment usage. Another 15.38% suggested other measures not explicitly listed in the questionnaire. These findings highlight the multifaceted approach required to optimize the effectiveness of e-payment systems, encompassing enhancements to system reliability, cybersecurity, customer education, and incentive structures. Incorporating these suggestions into strategic planning can contribute to the ongoing improvement of e-payment

services at Access Bank PLC, ultimately enhancing customer satisfaction and operational efficiency.

Table 4.6: Satisfaction with Speed of Transactions

| **Satisfaction Level** | **Frequency (f)** | **Percentage (%)** |
|---|---|---|
| Very satisfied | 15 | 23.08 |
| Satisfied | 25 | 38.46 |
| Neutral | 15 | 23.08 |
| Dissatisfied | 5 | 7.69 |
| Very dissatisfied | 5 | 7.69 |
| Total | 65 | 100 |

**Source: Field Survey, 2025**

Table 4.6 presents the levels of satisfaction with the speed of transactions facilitated by e-payment systems at Access Bank PLC. The data reveals that the majority of respondents expressed satisfaction, with 61.54% indicating either being very satisfied (23.08%) or satisfied (38.46%). Furthermore, 23.08% reported feeling neutral about the speed of transactions. A smaller proportion of respondents (15.38%) expressed dissatisfaction, with 7.69% each being either dissatisfied or very dissatisfied. These findings suggest a generally positive perception of transaction speed among users of e-payment systems at Access

Bank PLC. However, efforts to address the concerns of dissatisfied respondents could further enhance overall satisfaction and ensure optimal user experiences.

Table 4.7: Perception of E-Payment Systems' Contribution to Reaching Underserved Populations

| **Perception** | **Frequency (f)** | **Percentage (%)** |
|---|---|---|
| Significantly | 20 | 30.77 |
| Moderately | 25 | 38.46 |
| Slightly | 10 | 15.38 |
| Not at all | 10 | 15.38 |
| Total | 65 | 100 |

**Source: Field Survey, 2025**

Table 4.7 displays the perceptions of respondents regarding the contribution of e-payment systems at Access Bank PLC to reaching underserved populations. The data indicates that a significant portion of respondents perceive e-payment systems to have positively impacted financial inclusion efforts, with 69.23% reporting either a significant (30.77%) or moderate (38.46%) contribution. Conversely, 15.38% of respondents each indicated that e-payment systems have either a slight contribution or no contribution at all to reaching underserved populations. These findings suggest that while e-payment systems have made strides in expanding access to financial services, there are opportunities for further

improvement to ensure greater inclusivity and accessibility for underserved communities. Continued efforts to innovate and tailor services to the needs of diverse populations can foster greater financial inclusion and socioeconomic empowerment.

Table 4.8: Rating of Reliability of E-Payment Systems

| **Reliability Rating** | **Frequency (f)** | **Percentage (%)** |
|---|---|---|
| Very reliable | 20 | 30.77 |
| Reliable | 25 | 38.46 |
| Somewhat reliable | 10 | 15.38 |
| Unreliable | 5 | 7.69 |
| Very unreliable | 5 | 7.69 |
| Total | 65 | 100 |

**Source: Field Survey, 2025**

Table 4.8 presents the ratings of the reliability of e-payment systems at Access Bank PLC by respondents. The data illustrates that the majority of participants perceive the e-payment systems to be reliable, with 69.23% of respondents rating them as either very reliable (30.77%) or reliable (38.46%). However, there is a subset of respondents (15.38%) who perceive the systems to be somewhat reliable, while a smaller proportion (15.38%) consider them unreliable or very unreliable. These findings suggest an overall positive perception of reliability

among users, although there is room for improvement to address the concerns of those who perceive the systems as less reliable. Enhancements to system stability and uptime could further strengthen user confidence and satisfaction with e-payment services at Access Bank PLC.

Table 4.9: Encounter with Security Issues while Using E-Payment Systems

| **Encounter with Security Issues** | **Frequency (f)** | **Percentage (%)** |
|---|---|---|
| Yes | 15 | 23.08 |
| No | 50 | 76.92 |
| Total | 65 | 100 |

**Source: Field Survey, 2025**

Table 4.9 displays the frequency and percentage of respondents who encountered security issues while using e-payment systems at Access Bank PLC. The data reveals that 23.08% of respondents reported encountering security issues, while the majority, comprising 76.92% of participants, indicated that they did not encounter any security issues. These findings suggest that while a minority of users have experienced security concerns, the majority have not encountered such issues. Efforts to continuously enhance cybersecurity measures and promote awareness among users can help mitigate security risks and ensure the safety and integrity of e-payment transactions at Access Bank PLC.

Table 4.10: Overall Satisfaction with Effectiveness of E-Payment Systems

| Satisfaction Level | Frequency (f) | Percentage (%) |
|---|---|---|
| Very satisfied | 20 | 30.77 |
| Satisfied | 30 | 46.15 |
| Neutral | 5 | 7.69 |
| Dissatisfied | 5 | 7.69 |
| Very dissatisfied | 5 | 7.69 |
| Total | 65 | 100 |

Table 4.10 presents the overall satisfaction levels of respondents with the effectiveness of e-payment systems at Access Bank PLC. The data indicates that the majority of participants expressed satisfaction, with 77.92% reporting being either very satisfied (30.77%) or satisfied (46.15%) with the e-payment systems. Conversely, a smaller proportion of respondents (15.38%) expressed dissatisfaction, with 7.69% each indicating either being dissatisfied or very dissatisfied. These findings suggest a generally positive perception of the effectiveness of e-payment systems among users at Access Bank PLC. However, efforts to address the concerns of dissatisfied respondents and further enhance system performance could contribute to even higher levels of overall satisfaction and customer loyalty.

## 4.3 Data Interpretation

Based on the data analyzed from Tables 4.1 to 4.10, several key findings can be discussed:

Efficiency of Service Delivery (Table 4.1): The majority of respondents perceived a significant or moderate improvement in the efficiency of service delivery due to e-payment systems. This finding suggests that the implementation of e-payment systems at Access Bank PLC has positively impacted service efficiency, aligning with the hypothesis that e-payment systems significantly improve service delivery.

Impact on Customer Satisfaction (Table 4.2): A substantial proportion of respondents reported being either very satisfied or satisfied with the effectiveness of e-payment systems. This indicates a high level of customer satisfaction associated with the use of e-payment systems at Access Bank PLC, supporting the hypothesis that there is a significant relationship between e-payment systems and customer satisfaction.

Perception of Effect on Operational Costs (Table 4.4): While a notable proportion of respondents perceived a decrease in operational costs due to e-payment systems, a significant portion also reported no significant change or an increase. This suggests that while e-payment systems may have the potential to reduce operational costs, there are other factors influencing cost dynamics within Access Bank PLC, which warrants further investigation.

Measures to Enhance Effectiveness (Table 4.5): Respondents identified several measures to enhance the effectiveness of e-payment systems, including improving system reliability, enhancing cybersecurity measures, and providing more customer education. These findings provide valuable insights for Access Bank PLC to prioritize areas for improvement and develop strategies to optimize the effectiveness of e-payment systems.

Overall Satisfaction and Effectiveness (Table 4.10): The majority of respondents expressed satisfaction with the effectiveness of e-payment systems at Access Bank PLC. This indicates that e-payment systems are perceived positively by customers, supporting the hypothesis that there is a significant relationship between e-payment systems and overall satisfaction.

In summary, the findings suggest that e-payment systems have positively impacted service delivery, customer satisfaction, and overall effectiveness at Access Bank PLC. However, challenges such as operational costs and security concerns need to be addressed to maximize the benefits of e-payment systems. The identified measures to enhance effectiveness provide actionable insights for Access Bank PLC to further improve its e-payment services and maintain high levels of customer satisfaction in the future.

# CHAPTER FIVE

## 5.0 Summary, Conclusion, and Recommendations

### 5.1 Summary

The study investigated the effects of e-payment systems on service delivery at Access Bank PLC. Through a comprehensive analysis of data collected from respondents, key findings emerged regarding the impact of e-payment systems on various aspects of banking services. The study explored the efficiency of service delivery, customer satisfaction, operational costs, challenges faced in implementation, and measures to enhance effectiveness.

### 5.2 Conclusion

The findings indicate that e-payment systems have significantly improved the efficiency of service delivery and contributed to high levels of customer satisfaction at Access Bank PLC. Despite challenges such as operational costs, security concerns, and limited digital literacy among customers, the overall effectiveness of e-payment systems remains positive. This underscores the importance of continuous improvement and innovation in addressing challenges and optimizing the benefits of e-payment systems.

### 5.3 Recommendations

Based on the conclusions drawn from the study, the following recommendations are proposed for Access Bank PLC:

1. **Invest in Continuous Improvement:** Access Bank PLC should continue to invest in enhancing the reliability, security, and efficiency of its e-payment systems through ongoing technological upgrades and process improvements.
2. **Customer Education and Support:** Implement comprehensive customer education programs to improve digital literacy and promote greater awareness and adoption of e-payment systems among customers.
3. **Strengthen Security Measures:** Enhance cybersecurity measures to mitigate risks and safeguard customer data, thereby enhancing trust and confidence in e-payment services.
4. **Optimize Operational Costs:** Explore strategies to optimize operational costs associated with e-payment systems, such as streamlining processes and leveraging economies of scale.
5. **Promote Innovation:** Encourage innovation in e-payment services by exploring emerging technologies and trends to meet evolving customer needs and preferences.

## REFERENCES


Access Bank. (2020). "Annual Report." Access Bank Website.

Adeoti, J. O. (2013). "Challenges to the efficient use of POS terminals in Nigeria." *Journal of Internet and Banking Commerce*, 18(3), 1-15.

Adeoti, J. O. (2013). "Challenges to the efficient use of POS terminals in Nigeria." *Journal of Internet and Banking Commerce*, 18(3), 1-15.

Ajzen, I., & Fishbein, M. (1980). *Understanding attitudes and predicting social behavior*. Englewood Cliffs, NJ: Prentice-Hall.

Ayo, C. K., Oni, A. A., Adewoye, J. O., & Eweoya, I. O. (2016). "E-banking users' behaviour: E-service quality, attitude, and customer satisfaction." *International Journal of Bank Marketing*, 34(3), 347-367.

Baba, Y., Doucoure, B., & Diawara, B. (2020). E-payment system and financial inclusion in emerging economies: Evidence from the United Kingdom and Sweden. *Journal of Financial Services Research*, 58(3), 293-309.

Barney, J. (1991). "Firm resources and sustained competitive advantage." *Journal of Management*, 17(1), 99-120.

Central Bank of Nigeria (CBN). (2012). "Guidelines on Point of Sale (POS) Card Acceptance Services." CBN Website.

Chatzoglou, P. D., & Diamantidis, A. D. (2019). Factors affecting the adoption of e-banking services: The case of Greece. *Journal of Internet Commerce*, 18(1), 82-115.

Coase, R. H. (1937). "The Nature of the Firm." *Economica*, 4(16), 386-405.

Davis, F. D. (1989). "Perceived usefulness, perceived ease of use, and user acceptance of information technology." *MIS Quarterly*, 13(3), 319-340.

Evans, D., & Pirchio, A. (2015). "An Empirical Examination of Why Mobile Money Schemes Ignite in Some Developing Countries but Flounder in Most." *Review of Network Economics*, 13(4), 397-451.

Gupta, S., Kumar, A., & Aneja, A. (2018). Impact of demonetization on digital payment channels in India: An empirical study. *Journal of Public Affairs*, 18(4), e1731.

Jack, W., & Suri, T. (2011). "Mobile money: The economics of M-Pesa." *NBER Working Paper Series*, No. 16721.

Lee, H., Ryu, M. H., & Lee, D. (2015). "A study on the reciprocal relationship between user perception and retailer perception on mobile payment in South Korea." *International Journal of Mobile Communications*, 13(5), 504-518.

NIBSS (Nigeria Inter-Bank Settlement System). (2021). "Annual E-payment Report." NIBSS Website.

Oluwatayo, I. B., & Ojo, A. O. (2018). "Mobile banking and economic development: The case of mobile money in Nigeria." *Economic Analysis and Policy*, 60, 1-9.

PwC. (2017). "Global Digital Banking Survey." PwC Website.

Rogers, E. M. (1962). "Diffusion of Innovations." Free Press, New York.

Venkatesh, V., & Davis, F. D. (2000). A theoretical extension of the technology acceptance model: Four longitudinal field studies. *Management Science*, 46(2), 186-204.

Wade, M., & Hulland, J. (2004). The resource-based view and information systems research: Review, extension, and suggestions for future research. *MIS Quarterly*, 28(1), 107-142.

Williamson, O. E. (1981). "The Economics of Organization: The Transaction Cost Approach." *American Journal of Sociology*, 87(3), 548-577.

## APPENDIX

**Questionnaire: Effects of E-Payment Systems on service delivery of Nigeria Deposit Bank (A case study of Access Bank PLC)**

**Instructions:** Please rate your agreement with the following statements based on your experiences and perceptions regarding the e-payment systems at Access Bank PLC.

**1. How have e-payment systems influenced the efficiency of service delivery at Access Bank PLC?**

a) Significantly improved

b) Moderately improved

c) No noticeable change

d) Declined

**2. What is the impact of e-payment systems on your overall satisfaction with Access Bank PLC?**

a) Very satisfied

b) Satisfied

c) Neutral

d) Dissatisfied

e) Very dissatisfied

**3. Please indicate the main challenges faced by Access Bank PLC in implementing e-payment systems. (Select all that apply)**

a) System downtimes

b) Security concerns

c) Network failures

d) Limited digital literacy among customers

e) Resistance to technology adoption

f) Other (please specify): _____

**4. How do you perceive the effect of e-payment systems on the operational costs of Access Bank PLC?**

a) Decreased significantly

b) Decreased moderately

c) No significant change

d) Increased moderately

e) Increased significantly

**5. What measures do you believe can enhance the effectiveness of e-payment systems at Access Bank PLC? (Select all that apply)**

a) Improving system reliability

b) Enhancing cybersecurity measures

c) Providing more customer education on using e-payment systems

d) Offering incentives for e-payment usage

e) Other (please specify): _____

**6. How satisfied are you with the speed of transactions facilitated by e-payment systems at Access Bank PLC?**

a) Very satisfied

b) Satisfied

c) Neutral

d) Dissatisfied

e) Very dissatisfied

**7. To what extent do you believe e-payment systems have contributed to Access Bank PLC's ability to reach underserved populations?**

a) Significantly

b) Moderately

c) Slightly

d) Not at all

**8. How would you rate the reliability of e-payment systems at Access Bank PLC?**

a) Very reliable

b) Reliable

c) Somewhat reliable

d) Unreliable

e) Very unreliable

**9. Have you encountered any security issues or concerns while using e-payment systems at Access Bank PLC?**

a) Yes

b) No

**10. Overall, how satisfied are you with the effectiveness of e-payment systems at Access Bank PLC in meeting your financial needs?**

a) Very satisfied

b) Satisfied

c) Neutral

d) Dissatisfied

e) Very dissatisfied