NEW MEDIA AND THE CHALLENGES OF COMMUNICATING SERVICE DELIVERY IN FIRST BANK NIGERIA LIMITED

BY

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A THESIS SUBMITTED TO THE SCHOOL OF POSTGRADUATE STUDIES, AHMADU BELLO UNIVERSITY, ZARIA, NIGERIA, IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE AWARD OF A MASTER OF ARTS DEGREE IN DEVELOPMENT COMMUNICATION

DEPARTMENT OF THEATRE AND PERFORMING ARTS
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DECLARATION

I, Nyey, Nathan Benson hereby declare that this Thesis entitled "New Media and The Challenges of Communicating Service Delivery in First Bank Nigeria Limited" has been written by me in the Department of Theatre and Performing Arts under the supervision of Dr. Emmanuel Jegede and Professor Emmy Idegu. The information derived from the literature has been duly acknowledged in the text and a list of reference provided. There is no part of this Thesis that was previously presented for another degree.

Name of student	Signature	Date

CERTIFICATION

This thesis titled "New Media and The Challenges of Communicating Service Delivery in First Bank Nigeria Limited" has been written by me, Nyey, Nathan Benson in the Department of Theatre and Performing Arts meets the regulations governing the award of the degree of M.A (Development Communication) of Ahmadu Bello University, Zaria and it is approved for its contribution to knowledge and literary presentation.

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DEDICATION

This thesis is dedicated to the loving memory of Professor J.Z. Okwori, Professor S.A. Kafewo, Dr. M. Ayegba and Mr. Benson Nyey.

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This would not have gotten to this stage, without the contributions and sacrifice of many wonderful people.

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ABSTRACT

This study titled "New Media and The Challenges of Communicating Service Delivery in First Bank Nigeria Limited" was meant to examine the role New Media is playing in the banking sector with a special focus on First Bank Nigeria Ltd. It interrogates the assumption that just any good or beautiful trend or product particularly in the financial service industry is usable especially when it has proven to be successful in other climes. This is because the success of New Media in banking service delivery in Europe and other climes especially as it is reflected in the banking halls, does not seem to be the case here, even among predominantly literate settlements. The theory of usability and user experience forms the basis for this work, however it is viewed from the perspective of Development communication, considering the role banking plays in modern development. To achieve this, four objectives were raised as well as four research questions in chapter one. Related literatures on some of the issues were reviewed in Chapter two, issues like the New Media available in the banking sector and challenges of applying New Media in the banking sector. The blue print for the study was discussed in chapter three. This study adopted a descriptive survey design hence questionnaires were administered to respondents as well as interviews conducted. Stratified random sampling technique was used in order to draw data from the population. Data was collected via administration of questionnaire as well as through interviews. The data presentation took the form of tabulation followed by detailed analysis in percentages followed by interpretation. There were some key findings amongst which is that most of the customers make use of Automated Teller Machines (ATM) and one of the major challenges faced by bank staff and customers is the erratic power supply and constant network failures. The study therefore recommended that the bank management should put in place alternative power supply as well as providing good and adequate infrastructure for the proper implementation of New Media as communication tool in Banking in First Bank Nigeria Ltd. But beyond that, the bank should adopt a typical Development Communication approach of thoroughly researching and getting feedback from the customers in order to reflect their needs in the deployment of products and services.

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CHAPTER ONE

GENERAL INTRODUCTION

1.1 Background to the Study

The world has been going through what can be referred to as a digital revolution. This revolution has transformed the information communication infrastructure of society and has spawned emerging themes and subjects of study. The term “New Media” is a product of this development. “New Media” is commonly used to refer to electronic forms of communication made possible through digital technology, and connotes interactivity and hyperactivity. With the “old media” being repackaged into New Media formats, and with the producers of old media also designing content for New Media audiences, the lines of distinction have drawn closer and the dichotomy seems false (Mateo and Paragas, 2007)

The popularity and power of New Media can no longer be dismissed as a youthful indulgence or a vanity medium for popular culture figures. People of all ages and socio-economic backgrounds are flocking to popular New Media networks. Businesses of all sorts, especially the banking sector and even governments, are establishing their presence and communicating directly and freely with their existing customers and potential prospects (Coombs, 2011).

The rhetoric surrounding New Media has often embodied a claim that New Media helps to produce a more equal as well as a more liberated society. The big advantage is the easy access for all who want to speak, unhindered by the powerful interests that control the content of print media and the channels of broadcasting. You do not need to be rich and powerful to have a presence on the World Wide Web (McQuail, 2005).

Information and opinion trading is crucial to any firm wanting to build trust, gain ownership of its image and developing specialized generational messaging to extend its reach, relationships, and brand awareness. It is no longer a question of "Will the New Media affect the financial services world?" New Media is the new frontier of relationship management, and financial services firms need to transform their view of the customer and transcend the world of one-way and provider-to-consumer interaction. Marketers can now demystify their companies and services while tracking, analyzing, and reacting to customer behaviour.

Nigeria is a country with widespread New Media use; over eleven million of the population have a presence on the *Facebook* and other networks, which ranks her the highest in sub-Saharan Africa (Africa and Nigerian Vanguard 2013). Nigerian organisations hence face new challenges in performing effective business and banking management.

In recent years, and with the emergence of what is now widely referred to as the New Media, the interaction between the service industry, particularly financial institutions and the Media has grown astronomically to such an extent that one can hardly imagine the quality of service rendered by specifically the banking industry without the media. Among other things, the media has added a great deal of value to the services rendered by banks, most especially in terms of immediacy and flexibility the world over. In this digital age, a lot of banking transactions take place without people physically visiting the banks. Monies simply change hands, or change accounts as the case may be by the simple use of GSM phones and computers (Internet) to access what is referred to as Mobile and Internet Banking respectively.

Grolid (2011) asserted that New Media is the new gold standard for customer-centric marketing as customers gain more control over how they allow brands to communicate with them. Messaging can be customized and developed to suit the customers' desire in assisting them in banking transactions. And with the right tools, companies can monitor conversations and collect information about those on the other side of the conversations. The emergence of New Media has changed modern day communication. While that may sound like a cliché, it is a fact that the New Media has radically impacted the way companies across a range of industries communicate with their customers and target audiences.

Banking is one of the oldest and prestigious industries, and is even more notable because banks are becoming prerequisites for almost every adult in the cosmopolitan world, although emerging markets do have a significantly lower ratio of usage. The fact that most people need a bank account means half of the battle for consumers is won already as the demand is there. What is key for banks is an understanding of their customers and exactly what they are looking for; and that's an area where New Media can be hugely beneficial. According to Dirk, Youngsuh and Peter (2012), using digital technology to build a border-less bank will require a deft touch. Customers' need to save, spend and transfer money in a secure environment remains unchanged, but their behaviour is changing radically.

The interactions of customers with their banks will effortlessly bridge the online and offline world. Before they set foot in a branch, customers are increasingly comfortable using the Internet to seek advice and gather product and service information. They are expected to be able to choose the channel most convenient for them whether that is at the branch office or browsing the bank's website or using a call center, it will be to the advantage of bank and customers for the channels to work together harmoniously. The customers expect all of the companies they do business with and particularly their banks to know them as individuals, anticipate their needs and actively involve them in coming up with tailored solutions. They do not hesitate to use New Media to let other consumers know how they were treated.

Banks and financial advisors need to understand what customers want and help shape their opinions as to the constant usage of online banking through online tools like *chat, Twitter, Facebook*. Establishing an active and highly visible presence on networking sites allows your company to stay abreast of trends, wants, needs, and concerns and to promptly respond to remarks and target communities of prime potential customers.

1.2 What is New Media?

Since the 1970s, the term has actually been in use by researchers conducting social, psychological, economic, political and cultural studies on information and communication technologies (Lievrouw, 2002). But as the field met with enormous growth in the 1990s – as Compact Discs - Read Only Memory (CD-ROM) and Internet technologies became popular – its meanings changed significantly. According to Ohio State University Media Centre (2012) the forms of communicating in the digital world, includes publishing on CDs, and most significantly, over the Internet. It implies that the user obtains the material via desktop and Laptop computers, Smart phones and Tablets.

The new methods of communicating in the digital world allows smaller groups of people to congregate online to share, sell and swap goods and information via the Internet. It also allows more people to have a voice in their community and in the world in general. Some writers have come to define New Media with simple lists of technologies, such as: CD-ROM, streaming media, Digital Video (DV) editing and web applications. The problem with this is that its specificity requires the definition to change constantly, as it would have in 1993, then again in 1995, 1998, 2000 and 2002. This effort would seem fruitless, as some technologies advance and others sink over time. Many other writers take a different track, instead focusing on the sense of interactivity that New Media give users. Some take pains to differentiate New Media from traditional mass media, such as radio, film or television. But this effort seems too vague to mean much to readers, especially as even traditional media such as television become interactive with devices such as the Digital Video Discs (DVD).

A more interesting definition would be one that explains "New Media" in a way that promises to be more lasting, yet meaningful to readers. Perhaps that could be accomplished by defining New Media as a family of genres that involve digital media: like "poetry" or "the novel", each New Media format could be conceptualized as a collection of styles of production which have implications for the sort of content appropriate within the style. As with a poem or a novel, both the writer and reader have some knowledge before beginning the work as to what sort of work it will be, and what their role is supposed to be interacting with it.

The relationship between banking and the computer, which can be described as the bedrock of New Media and banking can be traced to the 1950s, when a study at Stanford Research Institute led to the invention of the Electronic Recording Method of Accounting computer processing system, popularly referred to as ERMA. It was first introduced to the public in 1955, tested on real Banking accounts in 1956 and was put into public use by the Bank of America in 1959 where thirty two units of ERMA systems were first supplied. This data-processing machines provided a vision of what business could expect from the application of data-processing machines and illustrates how and why some of the key capabilities were invented including book-keeping, cheque with pre-printed account numbers, optical character recognition (ORC or scanning), and robotic document sorting. The Automated Teller Machine (ATM) is the natural descendant of this work, and illustrates the progression away from paper cheque towards all electronic banking.

At about this same period (1950s and early 1960s) research was carried out on the Internet, in a bid to facilitate communication between computers that are not necessarily physically connected to each other, in a similar fashion with the telephone. As the research progressed on both sides, banking along with other industries leveraged on the advancements. The ATM which happened to be a product of independent but simultaneous efforts in Japan, Sweden, the United Kingdom and the United States, was being developed. It went through various stages of development between 1959 and 1970. At first it was known as bankograph, and it only accepts enveloped coins deposit, cash and cheques, but it did not have the dispense feature. This was however improved upon, and with time came the cash dispense machine which would later be linked with a bank's computer network with the special feature of accessing an account balance and dispensing cash appropriately based on the availability of fund, all within the shortest possible time. All these along with the advancements recorded in the area of telephone technology and the Internet led to the first commercial mobile payment in 1999. And this is responsible for what is referred to today as E-Banking in the banking industry.

E-Banking is basically the effective deployment of Information Technology (IT) by banks to meet the banking needs of customers. It is about the use of communication infrastructure of the digital age (as highlighted earlier) to grant customers access to banking opportunities that address the barriers of distance and time. It makes banking opportunities local, global and immediate. E-Banking was first conceptualized in the mid- 1970s; banks started introducing customers to it in 1985. But the low volume of Internet users and cost associated with it at that time had a negative effect on its growth and acceptance. However with the Internet explosion of the mid-1990s, the Internet became more accessible and E-banking became the better part of its usage, it gained popularity and its efficiency has been improving. Worthy of mention is the fact that other gadgets like the mobile phone, ATM, Point of Sales Terminal (POS) terminals all leverage on the Internet to make services more accessible.

1.3 A Brief on First bank of Nigeria Limited

First bank Nigeria Limited was incorporated in 1894 in Liverpool, as the Bank of British West Africa. The bank went through various stages of transformation from the colonial era to the post colonial era. This saw the Bank become the Bank of British West Africa, to Bank of West Africa (BWA), Standard Bank of West Africa to Standard Bank of Nigeria before it later became First Bank of Nigeria in 1979. (www.firstbankng.com, 2014).

It remained the only bank in the country for a very long time and even performed the function of a Central Bank, before the Central Bank of Nigeria was established. Competition came in for the bank in form of other commercial banks, and the bank had to strengthen itself in every area, even though it was clearly the biggest (Thisday, 2013).

First bank went through several phases in the area of products and service delivery, from the analog banking practice to the computerised operations and then the online real time operation, or what some will refer to as the digitalisation of its process.

According to Thisday (2013) First Bank is a very critical player in not just the banking industry, but the country's (Nigeria) economy, and that is expected going by the history and the antecedents of the bank, not forgetting the obvious advantage of early start that the bank has enjoyed. It is arguably the biggest and strongest bank in terms of capital base, branch coverage/network, corporate governance, credit and risk, customer base and so many other indices and presently has its presence in eleven other countries of the world. The bank has tried to keep in touch with modern trends, which makes the bank to pride its self as "dependably dynamic", and always seek to be the first to introduce new products in the country.

1.4 Statement of the Research Problem

When assessing the efficacy and relevance of a product , practice or trend as the case may be, especially when it has its origin in other societies, often times we tend to interrogate it from a global perspective, and pay less attention to its adaptation in the local context or environment within which it is being deployed. An appraisal of a phenomenon from a global perspective might lead to a different finding from that which could be obtained when it is viewed locally as it concerns a particular society. It could reveal that for the trend or practice to be useful and beneficial to a people, it will require some modifications. This is an identified problem with the deployment of New Media in banking services rendered by Nigerian banks, and First Bank in particular. Nigerians have their peculiarities occasioned by other factors such as education, infrastructure, economic security and general orientation. All this help in determining that which can be most beneficial and productive, and how best it can be adopted or deployed to produce optimal results. Considering the fact that First Bank seeks to provide world class financial services to its customers (which in this case are mostly

Nigerians), these services stand the risk of falling short of customers expectations as far as needs and relevance are concerned, there by creating dissatisfaction. And this is a major communication issue; because only effective communication can aid service providers achieve a goal of this nature.

Furthermore, the extent to which E-banking has led to a drastic reduction in human traffic in the banking halls in European and western countries is very evident, but does not seem to be the case here; thereby raising questions on whether it really is serving its purpose.

So carrying out a global appraisal of E-Banking, (which encompasses the entirety of the New Media package and its relationship as a communication tool in banking), one gets a very excellent picture of acceptance and satisfaction, but narrowing one's appraisal to the Nigerian society would not give the same picture of the global practices in applying the New Media as a communication tool in Banking. This is the problem that this research would seek to interrogate. Agreed, there are several E-business/New Media platforms available to First Bank customers, but an appraisal of this nature will provide data on the products, the patronage and the challenges encountered on such platforms. Which in turn will reveal the satisfaction derived from the services based on their experiences, and also whether they are relevant based on the need of the people or not.

As laudable as the New Media impact may seem in Nigeria, it is not without some challenges that raise questions on whether the marriage of the New Media and the Banking industry is actually worth it. These challenges range from that of the technical know-how on the part of the personnel of the service providers (Banks), and the usage skills on the part of the customers. Not to mention that of infrastructure and other variables that these services are dependent on, and that might not be within a Bank's control, like electricity, GSM and Internet service providers. Fraud is also a big issue in the country and as seen right through history, it has a reputation of advancing itself to be up-to-date with the ever dynamic society, technology inclusive.

Against this background, this study will conduct a survey amongst customers and bankers of First Bank Nigeria Ltd Zaria and Samaru branches, asking them for insight into the challenges in the application of New Media as a communication tool for banking service delivery.

1.5 Aim and Objectives of the Study

The study is aimed at appraising some selected New Media channels in First Bank Ltd and the challenges of using them both by the customers and the staff of the bank. Because it is all about the customer who should enjoy the service, and the staff who renders the service on behalf of the bank. This will help determine the level of patronage the E-business platforms are enjoying and the impact it has on customer's experience. It will also reveal the relevance of each product, as customers are likely to patronise products that are more relevant to them.

The specific objectives of the study are to:

1. examine some selected vital platforms of New Media available to staff and bank customers of First Bank Nigeria Ltd.
2. investigate various ways in which New Media platforms have changed and helped the banking system in First Bank Nigeria Ltd.

3. establish challenges customers and bankers of First Bank Nigeria Ltd face when applying New Media as a communication tool for banking services.

4. suggest solutions to the identified challenges of applying New Media as a communication tool for banking services

1.6 Research Questions

In order to carry out this study the following research questions were raised.

1. What are the various platforms of New Media available to staff and customers in First Bank Nigeria Ltd?

2. What are the various ways in which New Media platforms have changed and helped the banking system in First Bank Nigeria Ltd?

3. What are the various challenges faced by customers and Bankers in the application of these New Media as communication tools for banking service delivery in First Bank Nigeria Ltd?

4. How can the challenges facing the application of New Media as communication tool in the Banking sector be ameliorated?

1.7 Justification for the Study

Banks probably only want to deal with one 'company' profile rather than multiple divisions. For banks, this means developing a 'single view' of the customer so that frontline New Media employees are able to serve customer needs efficiently across the various divisions and businesses. The application of New Media as a communication tool is expected to bridge the communication gap which has been in existence between the bank staff and their esteemed customers. Customers will expect their banks to be responsive to their needs over the New Media. Given the immediacy of New Media as a communication tool, customers have come to expect that their social interactions will elicit an immediate (or at the very least, rapid) responses to their problems. This has two implications for banks: frontline to make immediate decisions; and information will need to be available in real-time for employees to properly address customer concerns and communicate them within the shortest time possible to enable them overcome problems they encounter while carrying banking transactions.

Most importantly, however, is that, there needs to be seen, a clear relationship between customers' needs, and the New Media related services offered by the banks. This services should be geared towards meeting and satisfying customers, for same customers to embrace and patronise it. These New Media platforms should make financial transactions a lot easier, flexible, secured and accurate. Considering the role of banking in development and economic growth, achieving a setting where banking services are tailored to meet specific customer needs will go a very long way in contributing to the development of the society. The New Media as a tool for banking service delivery is favourably positioned to aid the banking industry in carrying out its primary function of managing financial transactions in the society. But the effective deployment of these New Media channels will not be possible without a communication mechanism that enables the bank to appreciate the societal needs. In the long run, "time" which is a very important resource will not be wasted in carrying out simple financial transactions, rather it will be channelled to other developmental activities.

1.8 Scope of the Study

This study intends to appraise the application of New Media as a service and communication tool in banking industry. The study shall be delimited to the two branches of First Bank Nigeria Ltd in Zaria, Kaduna State. The choice of the sample branches is informed by the availability of the New Media related products and applications in the two branches. Students as well as workers of the institutions of higher learning within and around Zaria, patronise these New Media products. The researcher has prior information on the ranking of First Bank branches on the availability and patronage of New Media products, which revealed that Samaru and Zaria branches are among the most prominent. Apart from the above, these branches of First Bank also provide a customer base of two extremes of highly literate as well as illiterate customers, which provides ample platform for research on the subject matter.

This study does not intend to investigate the challenges faced in the application of New Media as communication tool in insurance company or any organisation or company apart from the First Bank Branches in Zaria metropolis. Although this study may be delimited to these two branches of the bank, the findings may be applicable in other branches nationwide and other banks and similar companies that are intending to apply the New Media as a communication tool.

CHAPTER TWO

REVIEW OF RELATED LITERATURE

2.0 Introduction

In the recent years there has been an explosion of Internet-based electronic banking applications (Liao and Cheung, 2003). Beckett, Hewer and Howcroft (2000) state that the emergence of new forms of technology (New Media) has created highly competitive market conditions for bank providers. However, the changing market conditions demand for banks to better understand consumers' needs (Beckett et al., 2000).

Liao et al. (2003) stress that the success in Internet banking will be achieved with tailored financial products and services that fulfill customers' wants, preferences and quality expectations. Mattila (2001) concedes that customer satisfaction is a key to success in Internet banking and banks will use different media to customize products and services to fit customers' specific needs in the future. Liao et al. (2003) suggest that consumer perceptions of transaction security, transaction accuracy, user friendliness, and network speed are the critical factors for success in Internet banking. From this perspective, Internet banking includes many challenges for human computer interaction (HCI) (Hiltunen, Heng, and Helgesen, 2004).

Hiltunen et al (2004) have remarked that there are at least two major challenges in Internet banking. The first challenge is related to the problem of how to increase the number of services of Internet banking and simultaneously guarantee the quality of service for individual customers. The second challenge is related to the problem of how to understand customer's needs, translate them into targeted content and present them in a personalized way in usable user interface. Hiltunen et al. (2004) implied that Internet banking research will concentrate more on HCI factors in the future. Recently, Lindgaard and Dudek (2003) emphasize that now is an ideal time for HCI researchers to analyse user satisfaction, because there is growing interest in how to attract and increase the number of online customers in e-business and e-commerce. Lindgaard et al. (2003) stress that HCI researchers should reveal a structure of user satisfaction, determine how to evaluate it and conclude how it is related to the overall user experience of online customers.

The concept of New Media in banking has been defined in many ways (e.g. Daniel, 1999). According to Karjaluoto (2002) electronic banking is a construct that consists of several distribution channels. Daniel (1999) defines New Media in banking as the delivery of banks' information and services by banks to customers via different delivery platforms that can be used with different terminal devices such as a personal computer and a mobile phone with browser or desktop software, telephone or digital television. The different forms of electronic banking are summarized in Table 1 below:

Table 1. Different forms of banking in electronic banking (Daniel 1999)

Form of banking	Description
PC banking	The customer installs banking software on his or her personal computer. The customer has access to his or her account with that specific software.
Internet banking	Customer can access his or her bank account via the Internet using a PC or mobile phone and web-browser.
TV-based banking	The use of satellite or cable to deliver account information to the TV screens of customers.
Telephone-based banking	Customers can access their bank and account via SMS and as well as by ordinary phone using services of interactive voice responses (IVR).

It should be noted that New Media in banking is a larger concept than banking via the Internet (Karjaluoto, 2002). The Internet is a main delivery channel for electronic banking and its value to customers and banks is continuously increasing (Karjaluoto, 2002; Mattila, 2001).

2.1 New Media Communication Channels for Customers

Hadden and Whalley (2002) observe that customers often simultaneously use many banking channels. They point out that a challenge for banks is how to connect with customers and provide financial services to them through the right channels, at the right time and in the right way.

The challenges of New Media in banking are related to business interaction between the bank and customer. Hadden and Whalley (2002) stress that it is crucial that the banking interaction is suited to the customer's life situation. From this perspective it is important to give customers freedom to choose the most appropriate channel that best suits their preferences. In addition, the type of business affects customers' choice of channel. According to Hiltunen, Laukka, and Luomala (2002), customers' channel preferences vary between countries because of cultural differences, user-habits and legislation.

With the New Media, the business interaction between the bank and the customer takes place through different channels (Hiltunen et al., 2002). According to Hiltunen et al. (2002) the interaction can be described as a continuum, which is described in Figure 1.

Figure 1. New Media Communication Banking Channels

Branch office		Call centers	Electronic Channel, Internet		
Desk Service	Post Banking	Telephone Banking	PC Bank	Net Bank	Mobile Banking

Physical Fixed Time bound — Non-physical Free of Time Flexible

Hiltunen, Heng, and Helgesen, L. (2004). Personalized Electronic Banking Services

Figure 1 above shows the different banking channels presented as a continuum where left side channels are limited by time and place and channels on the right side are freer from these constraints (Hiltunen, et al 2002). Most banks especially First Bank Nigeria Ltd. prefer making use of right hand channels which are freer from constraints to ease their service delivery to customers.

The physical interaction between the bank and customer takes place in branch offices, which are limited in both time and location. By contrast Internet banking and mobile banking are the most flexible banking channels that are freer from constraints such as time and place (Hiltunen et al., 2002). It has been proposed that a branch office is the primary channel for purchasing many financial products because it offers the customer a secure physical location for the transaction of complex financial business with real people (Hadden et al., 2002).

From the customer's point of view, New Media in banking offers new value to customer because it makes available a full range of services that are not offered in branch offices (Karjaluoto, 2002). Modern and New Media technology makes it possible to create customized banking services for every individual customer (Mattila, 2001). According to Daniel (1999), customers' value features in New Media as communication tool in banking such as convenience, increased choice of access to the bank, improved control over their banking activities and finances, ease of use, speed and security.

From the banks perspective the main benefits of the application of New Media in banking are cost savings, reaching new segments of the population, efficiency, cross selling, third-party integration, and customer satisfaction (Hiltunen et al., 2004; Joseph, 1999). Wah (1999), remarks that the success of banks operating via the Internet depends on their ability to attract and keep customers. Sheshunoff (2000) admits that banks implement Internet banking services in an attempt to create powerful barriers to customers exiting. In general, it has been reported that New Media as a communication tool in banking saves time and money, provides convenience and accessibility, and has a positive impact on customer satisfaction (Karjaluoto, 2002; Mattila, 2001). To summarize, Internet banking offers many benefits both to banks and their customers (Karjaluoto, 2002; Mattila, 2001).

> The concept of usability has been defined in many ways in the academic literature (Nielsen, 1993; Shneiderman and Plaisant, 2005). Nielsen (1993) stresses that usability is not a single, one-dimensional property of a user interface, and argues that usability could be defined by using five attributes, which are learnability, efficiency, memorability, errors and satisfaction. A formal and stricter definition of the term is derived from the ISO 9241-11 (1998) standard, which defines usability as: "The extent to which a product can be used by specified users to achieve specified goals with effectiveness, efficiency and satisfaction in a specified context of use."

2.2 Banking and Economic Development

Economic development is about enhancing the productive capacity of an economy by using available resources to reduce risks, remove impediments which otherwise could lower costs and hinder investment. The banking system plays the important role of promoting economic growth and development through the process of financial intermediation. Many economists have acknowledged that the financial system, with banks as its major component, provide linkages for the different sectors of the economy and encourage high level of specialization, expertise, economies of scale and a conducive environment for the implementation of various economic policies of government intended to achieve non-inflationary growth, exchange rate stability, balance of payments equilibrium and high levels of employment.

The role of finance in economic development is widely acknowledged by scholars. In particular, Sanusi (2013) put the role of financial intermediation at the centre of economic development. He argued that financial intermediation through the banking system played a pivotal role in economic development by affecting the allocation of savings, thereby improving productivity, technical change and the rate of economic growth. He believed that efficient allocation of savings through identification and funding of entrepreneurs with the best chances of successfully implementing innovative products and production processes are tools to achieve this objective.

Banks are in a position to spool funds from the larger society particularly from areas where there exist idle funds in production sense, and redistribute to areas of shortages in order to invigorate economic development. According to Lew (2013), functioning financial systems are able to mobilize household savings, allocate resources efficiently, diversify risk, and enhance the flow of liquidity, reduce information asymmetry and transaction cost and provide an alternative to raising funds through individual savings and retained earnings. These functions suggest that a healthy Banking system has a positive impact on national growth and development.

It will be stating the obvious to highlight the central role that banks play in the development of every economy by mobilizing resources for productive investments and being the conduit for the implementation of monetary policy. Due to the critical nature of these roles, and the fact that the ability of banks to effectively impact on economic development hinges largely on their soundness and efficiency, and the efficiency is reflected mainly in how the bank is able to meet the needs of the people.

2.3 The Emergence of New Media in the Banking Industry

The evolution of e-banking can be traced to the early 1970s. Banks began to look at e-banking as a means to replace some of their traditional branch functions, for two reasons. Firstly, branches were very expensive to be set up and maintain due to the large overheads associated with them. Second e-banking products/services like ATM and electronic funds transfer were a source of differentiation for banks that utilized them. Being in a fiercely competitive industry, the ability of banks to differentiate themselves on the basis of price is limited. Technology has introduced new ways of delivering banking to the customer, such as ATMs and Internet banking. Hence, banks have found themselves at the fore front of technology adoption in the past there decades.

It is imperative for banks to align their strategies in response to changing customers' needs and development in technology (Singh et al, 2002).Technology will allow banks to be, closer to customers to deliver a wider range of services at lower costs, and to streamline interest systems so that all data is together in one place where it can be used to spot trends that can lead rapidly to new products (Sobti, 2003). Electronic delivery of banking services will allow data to be gathered and analyzed. Interactivity will give consumers an opportunity to register their preference, actually steering to development of new products. The following include some of the well known technologies which have been developed to make the better utilization of opportunities driven by Information and Communication Technology in the banking industry.

2.3.1 Automated Teller Machine (ATM)

ATMs, can be considered to be product development or, perhaps more appropriately, as innovation in the delivery of financial services. ATMs have progressed from being mere cash dispensers to provide facilities for deposits, balance reporting and inter account transaction (Sobti, 2003). ATMs are cash dispensing machines which are frequently seen at banks and other locations such as shopping centers and building societies (Kaptan, 2002). An ATM card is issued to the customer by the bank in order to make cash withdrawals at cash machines (Gurusamy, 2001). It allows customers who are provided with ATM cards to do routine banking transactions without interacting with banking personnel, 24 hours a day, 7 days a week (Verma, 2006). The card has micro ink character recognizing (MICR) coding by which the computer can identify the customer. Once the card is accepted, the machine asks the personal identification number (PIN) on the visual display screen. The PIN is known only to customers who are intimated by the computer at the time of opening of the account. Even the bank staff does not know this number. After the account holder punches the code number, the video screen asks how much is to be withdrawn, the amount is then keyed in and if it is within the balance or within the overdraft limit, the money is spurted out along with the card (Sobti, 2003).

The most advantageous features of ATMs are, the 24 hour availability, time saving convenience aspect, avoidance of queues and the perception that bank staff has more time to deal with counter customers. There are also other features which attract criticism which include, frequent breakdown, lack of cash, lack of certain facilities, personal safety when withdrawing, fear of unauthorized use, mistakes, lack of privacy, impersonal nature (i.e. prefer counter service) and queues. Some of these criticisms are real and others are merely perceived deficiencies. Either way, they are of concern to the banks and in the long term will be reduced through further technological development, improved security and advertising and promotion. The entire process has changed the concept of consumer financial services delivery.

As a result, Automated Teller Machines (ATMs) are set to play an important role in banking. Most of Automated Teller Machines offer the following services, even though not all are available in Nigeria:

- Cash transaction (withdrawals and deposit)
- Extended hours service (24 hours)
- Across the bank payment (Funds transfers)
- Utility payments (Bills payment)
- Balance inquiry
- Printing of statement of account
- Cheque deposit
- Request for cheque books
- Standing instructions and statement of account

Advantages of ATM to the ATMs card user

- ATMs enable customers to draw cash outside normal banking hours
- It ischeaper where bank charges are incurred and often quicker than using normal cashier service

- ATMs give a limit of amount which one can withdraw per day which may be a good base for cash management.
- Although ATMs are primarily located on bank sites, some are available off sites to be used.
- Complete security feature is found in ATM card as only the card holder knows the PIN.
- Point of sale facilities
- Mobile recharge and top ups
- Advertisement services

2.3.2 Telephone Banking

Tele banking is a system through which a customer can do entire non cash related banking transaction over the telephone (Verma, 2006). It can be operated either through Personal Identification Number (PIN) or by digitizing the voice of the customers to ensure genuineness of the enquiry. It results in improved customer satisfaction within available infrastructure facilities. Customer calls up his bank, utter his password and effect the transfer (Sobti, 2003). Tele banking came into operations in the 1970s in developed countries like USA (Gurusamy, 2001).

This however has continuously lost its popularity despite the wide enthusiasm that greeted it lunch. It has since conceded its place to Mobile banking, partly because of the better flexibility afforded the customer by the later, and the amount of control it places in the hands of the customer.

2.3.3 Cell Phone Banking (mobile banking)

The phenomenal expansion of mobile phone networks in India, Nigeria, Kenya and other parts of the world, provides an opportunity to operate virtual bank accounts through mobile phones (Cracknell, 2004). Either through menu driven systems, SMS or text messaging technology, is already being used by millions of customers. The rapid spread of mobile phones means that the number of mobile users may already exceed the number of banked people in many countries (Porteous, 2006). Mobile phone banking may not only reduce the cost of financial transactions for provider and customers, but also allow new entrants to the financial sector and new relationships to be formed for distributing services. These changes hold the prospect of accelerating access to financial services on the back of the mobile infrastructure. Compagne, (2002) observed that, over the past few years there has been almost explosive growth of cellular telephony, first in the major urban areas and rapid penetration into all commercial centers.

In many countries mobile cell phone is in common use at all economic levels from business, taxi drivers, in rural towns and at the bus stops and market places where much of the business is conducted. This is creating a better base for financial institutions to reach a mass of customers to offer their technology driven products and services. In India it was revealed from IAMAI's report online banking 2006 that, there were 38.5 million Internet users in India and the number is set to grow to 100 million by 2007-2008. Also an estimate of around 4.6 million Indian Internet users are banking online today and with the efforts of the government and the industry, the number is expected to grow to 16+ million by 2007-08 including both Internet and mobile banking (IAMAI report, 2006).

ITU study reveals also that, mobile communications have grown at a fast rate than even the Internet and mobile handset is now increasingly being used as means to access information networks. At the end of 2005, there was around one mobile phone for every three inhabitants on the planet, with the total number reaching 2.14 billion (ITU, 2006). Mobile banking has the potential to be transformational because it uses existing mobile communications infrastructure which already reaches un-banked people; it may be driven by new players, such as Telco's, with different target market from traditional banks; it may harness the power of new distribution networks for cash transactions such as airtime merchants, beyond the conventional merchant POS or ATM networks; and it may be cheaper than conventional banking, if the offering is competitive (Porteous, 2006).

The extent, to which mobile banking will be transformational in a country, will depend in large measure on whether the environment is enabling. In Sub-Sahara Africa including Nigeria, a number of banks have long introduced M-banking products, and the acceptance have been impressive.

A data quest survey (2003) on mobile banking in India, indicated that the number of people using mobile banking services has jumped from under 10,000 in 2000 to 120,000 in 2003 and the customer base is in an increasing trend which may be directly proportional to the growth of mobile banking users. Times of India (2007) estimated that by the end of 2007 subscribers will cross 220 million and 500 million by 2010 with addition of about six million subscribers every month. Mobile banking is a comprehensive integrated SMS solution for banking in the new millennium. Mobile banking provides guaranteed transaction delivery, security, data integrity and continuous availability, ability to quickly add new functionality in response to business requirements, superior performance and response time to ensure customer convenience.

Java is classified as an application used to implement a mobile client application. This application needs to be downloaded and installed on a mobile device, which is Java enabled, and then linked directly to a server. But with the android technology, Java is no longer the only application that aids this installation. In addition, it is now as easy as even using the cell phone line/number as bank account number, this has powered products like *Firstmonie* (Firstbank), and *GTmonie* (Guaranty Trust Bank). This is now becoming more popular around the world. This is because it is faster than logging into the web browser to access a bank's website. With further development in its technology, its user interface will be much easier to navigate. Applications as these are highly secure due to its implementation and information designed to function with a security algorithm, whereby all banks use different security algorithms.

The disadvantage in using this platform is programmes downloaded on a mobile device can be stored and if not signed or logged out, it could and become vulnerable to security risk. This can be tackled by introducing a timeout system method when implementing the code.

2.3.4 Personal Computer Banking (PC Banking)

PC banking is also a fast growing area in electronic banking. It allows customers access information on their accounts through a dial-up connection with their bank (Kaptan et al., 2003). It is the facility of performing banking transaction from home or office with the help of a computer system. The client must have a computer. This technology offers a wide range of facilities using terminals through which customers are linked with the bank’s computer network. Customers can also perform basically all the transactions that are available with telephone banking. They also have some ability, in some cases to download information and process in their own financial management software (Verma, 2006). The first commercial in-home or PC banking in the UK was launched by a building society in 1983, (Sobti, 2003), offering a two-way communication system to any subscriber. Two-thirds of European banks now offer home banking systems which provide account integration, payment of bills, inter-account transaction, loan generation and other banking facilities (Kulkarni, 2010

2.3.5 Internet/Web /Online Banking

Internet banking refers to a system that enables bank customers to get access and general information on bank products and services through the use of the banks web site, without the intervention or inconvenience of sending letters, faxes, and original significance and telephone confirmations (Owen, 2000). Internet banking is defined to include the provision of retail and small value banking products and services through electronic channels as well as large value electronic payments and other wholesale banking services delivered electronically (Yibin, 2003). Internet banking also means providing banking services and product through the World Wide Web.

A forester study conducted in 2011 indicates that 90% of US banks have some form of transactional web capabilities, with 67% offering checking accounts, funds transfers and basic transactions and 30% allowing loan and credit card applications online. According to the Central Bank of Nigeria (2013), all the commercial banks are very active on the Internet via their websites, and they all render varying degrees of services, with the following as the basic ones:

-account balance inquiry

-detail of transactions

-transfers

-access to credit facilities and profitability indices

-payment of bills

-requests for bank rates

According to another independent report (Thisday Nigerian Newspaper 2013), only a little above 20% of account holders in Nigeria are active on the various Internet banking platforms. This though is a huge leap from the 7% in 2012. Without any question, Internet banking is receiving a great attention in the banking industry and the regulating community. This is because; it reflects a greater interest in the role of Internet as a vehicle for commercial activity. However, interest in Internet banking may be particularly kept because a strong case can be made that banking along with other financial services, provides a particular fertile environment for the development of e-commerce (Furst, 2001) Internet banking can be classified into three: informational, communicative and transactional Internet banking:

- *Informational Internet Banking*: This is the basic level of Internet banking typically, the bank has marketing information about the banks product and services on a standalone server. This level of Internet banking can be provided by the bank or outsourced of while the risk to a bank is relatively low, the server or website may be Vulnerable to alternation.
- *Communicative Internet Banking*: This type, allows some interaction between the banks system and customer. The interaction may be limited to electronic mail, account inquiry; loan applications or static file updates (name and address changes). This also allow customer to submit application but do not permit any account transfers.
- *Advanced Transactional Internet Banking*: This level of Internet banking allows customers to execute transactions. Customers are allowed to electronically transfer funds to and from their accounts, pay bills and conduct other banking transactions

online. Since a path typically exists between the server and the banks or outsourcers' internal network, this is the highest risk architecture and must have the strongest control.

In Ghana and Nigeria, a lot of mobile phone user’s use sophisticated handsets with GPRS, 3G and wireless enabled. Few banks such as Diamond, Access, Keystone and Ghanaian Commercial bank have adopted this method of banking, but yet to completely introduce it to all their customers. This is due to the long wait and procedure their customers have to take in registering for the facility. Some banks have created a special web page which will be suitable for their customers to register on their mobile screens.

Mobile browsers are vulnerable to the same security risk been experienced in Internet banking. However, there are differences in terms of safer means of transacting data on a mobile device than on the PC or laptop. This is because as at June 2009,[21a] creators of Trojan horses viruses and other types have not fully focused on the mobile market; though viruses still affect mobile devices, but it is not as rampant as the PC or laptop.

2.3.6 Cards Banking

The business demands high level of automation even in the initial stages. Computerization of operations is a must as one of the main determinants of success in this business. There is a need of processing transactions and billing customers in time (Kulkarni, 2004). Payment through cards has become increasingly important as non cash payment instruments (NPSK, 2003). There are different types of cards used as a medium of payment. This includes credit cards, debit cards and smart cards or prepaid cards. The credit card used to be most common of the category although debit cards and smart cards are becoming popular now days.

(a) Debit Cards/ Magstrip Cards Debit cards, often based on magnetic strip technology, allow customers online access to their accounts through a network of POS (point of sale) device and ATMs (Cracknell 2004). The principle advantages quoted by proponents of Magstrip cards are low price and the requirement that transactions are performed online. Debit cards linked to a bank account, sometimes referred to as check cards, can be used at ATMs as well as points of sale and over the Internet. Anguelov (2003) argues that the multiple uses of debit cards have contributed to the technology's increasing popularity. The study reveals that between 1995 and 2002, the number of debit card transaction in the US grew nearly 42 percent a year. By 2003, the number of POS debit transactions stood at 495 million a month up 21 percent from 2002 (Angualov, 2003). Generally the issuers would develop its ATM cards into debit cards (NPSK 2003) Examples include visa electronic cards which are an international debit card. Cracknel (2003), points out those online transactions are required for visa election. Issuing and enable arrange of value added services such as airtime top up and allowing customers to access the total balance in their account. However, the requirement for online transactions means that geographic outreach is determined in part, by the availability of reliable and affordable communications and power.

(b) Smart cards/ pre-paid cards

Smart cards are cards on which value is stored. The stored value/balance available for use reduces with usage (NPSK, 2003). This card got some popularity between 2006 and 2008, when it was given by Globacom and Firstbank. But in Kenya, these cards are available especially for telephone services issued by telecom, mobile phone companies and for visiting of game parks issued by Kenya wildlife services

(KWS). Smart cards have a machine readable chip embedded in these cards. This chip is able to store detailed transaction records offline and perform transactions without a link to the customers' account. In order to do this, value is stored on the chip by the customer and is periodically reloaded, over the counter, through ATM machines or through POS devices (Cracknell, 2004).The principle advantages quoted by proponents of the smart card are security and offline functionality. Biometric security allows a card holders picture and finger prints to be stored on the card and used to identify the user.

Disadvantages include the cost of the card and the risk of loss of value on losing the card. Losing smart cards where all balance information is maintained on the card is equivalent to losing cash. Where information is maintained on a host computer there is a delay before the card can be reissued to allow for offline transactions to be uploaded onto the computer system. Cracknel pointed that Eurocard, Master card and visa are currently introducing a new standard (called EMV) where all visa master card and Eurocard provided cards will be issued with a magstipe and a smart chip. With this comes security advantages, it could significantly reduce the cost of any mass market deployment, and it will rely upon the visa or master card distribution network (Cracknell, 2004).

(c) Credit Cards:

Another digital economy tool is the use of credit cards for electronic commerce transactions (Bhasin, 2003). Credit cards enable the holders to make purchases and draw cash up to a pre-arranged ceiling. The credit granted can be settled in full by the end of a specified period (NPSK 2003). The development of credit cards is probably the most significant phenomenon of the modern banking scene. A card is a convenient method of payment as an alternative to cash or cheque. It is simple and reasonably immune to financial loss compared with losing card or a cheque book.

In India for instance State Bank of India brought a State Bank Card, which can be used like any ordinary cheque, to withdraw cash at a moment's notice from any of the branches of State Bank of India or its associate's banks even in remotest of places. There are no limits to the number of withdrawals the card holder makes or the time in which they are made; depending on the category the card holder is eligible for overdraft. This facility is also given since the holder can spend Rs. 10,000 or 5,000 at a time.

The advantages to the card holder are obvious. It is indeed a good step in improving the services provided to customers (Sobti 2003). Gurusamy (2001) revealed that in India there were about three million credit cards in circulation and the number was increasing due to awareness and high penetration of technology. In Nigeria, a steady increase have been recorded in the volume of NCC (Naira Credit Card) users, and the banking industry is predicting a rapid growth because it has the potential of taking the place of small loans an overdrafts, at least between one Naira to a million Naira. And banks particularly First Bank is making concerted effort in making it all the more popular and accessible, it is a lot more convenient because a customer is only made to service what he has used from the initial amount allotted.

2.3.7 Short Message Service

The Short Message Service system involves a user and a Mobile Network Operator exchanging text messages through a secure encrypted channel. But first, the user needs to be registered with the bank to receive the facility. Once registered by the bank, the user will be advised via a text to confirm the registration. The service will then be registered and the user would be able to receive text alert once in a while especially when a transaction has taken place in the customer's account. The structure of a secure SMS system is therefore highlighted below.

With the SMS system, the user can request for his current balance by (requesting) sending a text to a bank message code and then get a response. The message code helps to identify the user and then recognise his request, in which it will initiate a response (sending his current balance). The disadvantage of SMS system of banking is that scammers send SMS messages identifying themselves as the bank, and also request for further bank details from the user such as PIN number, account number etc. This fraud has made the SMS system of banking insecure.

Another disadvantage is the user cannot store his credit card information on the mobile devices to pay a bill due to poor mobile infrastructure in place in West Africa. Also, no payment history can be derived from the mobile device when using an SMS system of banking.

2.3.8 *Facebook*

Facebook, subtly appears to be the key for banks that have grown their presence on *Facebook*. Perhaps that's no surprise, given the privacy concerns that most users on the social network have but is interesting to note that banks with the most fans have leverage 'extracurricular activities. Some glaring examples of service industries that are making maximum use of the face book are JP Morgan Chase's Community Giving page is dedicated to channels donations that the bank gives to charities. The initiative began in 2009 and a new extension announced last year saw Chase commit an additional $25 million to the philanthropic *Facebook* program. British banks Barclays and RBS have made use of their commitment to sports — football and rugby respectively — to grow their *Facebook* footprint and show that just sticking to banking isn't going to bring in big numbers. That emphasis is backed up by Standard Chartered Bank which has seen its sponsorship of global icon Liverpool Football Club bring it to the attention of many people worldwide. "Our most popular topics for content, based on listening as well as engagement are, our sponsorships of Liverpool FC and nine marathons across the globe, as well as our sustainability activities," Standard Chartered's Marged Lloyd, Group Head of Online Communications, explained to The Next Web.

In Nigeria, only United Bank of Africa (UBA) and Guaranty Trust Bank (GTB) have gone beyond just promotional activities on *Facebook*, to initiating account opening process, and even securing operative account number all on Face book. Even though *Facebook* is very popular in Nigeria (biggest users from sub-Saharan Africa and amongst the top 10 countries on the globe with over 11 million users according to CP Africa and Vanguard news paper 2013), the banks yet to fully go beyond advertisements on it, which is unlike what is obtainable in other climes.

2.3.9 *Twitter*

Twitter is perhaps the most obvious tool for banks as it allows for a more direct customer service experience. Canadian bank TD (@TD_Canada) is a prime example. TD uses the service to provide as part of its customer services push to respond to customer tweets and provide information to its followers. Staffed by 9 New Media staff, TD has built up almost 10,000 followers by providing a more personal approach, allowing customer to "comfortably connect with real people at TD".

While a large number of banks have claimed their *Twitter* handle, far fewer have followed TD's lead by investing in the channel. If you're a prospective bank account owner in Canada, the idea that you could avoid a lengthy telephone wait and tweet a basic question is quite an attractive one. That said, *Twitter* does have its limits as there are still many questions that are too private or specialised for it, however it is offering a complimentary service in addition to others.

2.3.10 Google+

As a relatively new mainstream social network on the Internet, Google+ is unsurprisingly further behind when it comes to brand interaction, as well as users. While the debate about just how popular Google+ is will continue to go on, there is no doubt that the service offers a unique set of possibilities through which banks could communicate with customers. In addition to a layout that places emphasis on images — to the point that *Facebook* introduced a new layout for photos that is remarkably similar — Hangout is a feature quite unlike anything on any other social network.

Plenty of celebrities have used Hangouts to connect with fans – US President Obama, NASCAR, Middle Eastern pop stars, Japanese girl bands and others — but it remains a largely untapped tool for retailers, brands and banks.

While there are limitations on the number of attendees and it is not private enough to discuss personal finance details, Hangouts could be an interesting way to hold a first meeting or general FAQ session for prospective bank clients. Certainly the alternative of a Hangout rather than a face-to-face meeting or conversation is a real differentiator, especially when considering that most correspondence from banks is comparatively slow and formal.

There are some banks using Google+, as Visible Banking notes, with NAB leading the pack, although it has adopted a *Twitter*-like approach with no Hangouts so far.

2.3.11 YouTube

Building on the visual possibilities of Google+ Hangouts, YouTube is arguably the most ideal place to use multimedia content. Consistently ranked as one of the top websites anywhere in the world, The Google-owned video site sees more than 800 million visitors per month, according to Ad Planner, which would account for a vast number of current and prospective customers.

Not only that but YouTube videos can be embedded and share in blogs, websites and social networks across the Internet increasing the reach. Unlike other social networks, YouTube is much more of a one way conversation, which restricts the value that banks gather from it. However, with banking seen in a boring light by many, YouTube videos and clips could help provide a fresh and vibrant approach to stand out from the crowd.

2.3.12 Blogs

Blogs are often forgotten when analysing New Media but they still carry significant sway and importance for brands. The attention on blogs comes from two angles: both communicating and listening. A blog can help give a voice to an organisation and promote information and it is also a great way to personalize a brand and build and extend relationships with audiences and key influencers. Bloggers are passionate and (very often) knowledgeable sources who can provide feedback, help and influence, while their writing can also help pinpoint issues, problems and give an indication of customer opinion.

A real challenge for banks, and other organisations is thinking digitally and ensuring that digital media is a part of PR and marketing, rather than a separate silo altogether. “New Media requires a cohesive approach,” Findlay explains, “it needs to be integrated into other channels and properly resourced in order to be relevant and stand a chance of success.” Even though the quoted statement is as regards to PR, it has long proven to be more applicable even in service delivery, an understanding that has made Firstbank to be very active on Newmedia platforms.

2.4 Why Banks Employ New Media as Communication Tool/Channels for Banking Services

For the majority of banks, New Media is about building awareness with customers (63%) and creating visibility with partners and investors (55%). Nearly 50% see New Media as an extended PR tool or one that should help strengthen relations with the (traditional) media. This shows a sound understanding of the influence New Media has in a communications environment. There are now thousands of journalists in the UK using *Twitter* and *Facebook*, and both have recently launched official guides for journalists. It has become increasingly common over recent years for traditional media such as print publications, TV and radio stations to mention blogs and bloggers, or to quote tweets.

In addition, *Twitter*, *Facebook* and Google+ are additional channels to engage in a direct dialogue with journalists. This enables banks to interact and offer spokespeople for commentary and background information, invite journalists to events and re-tweet or “like” their status, thus building on existing personal relationships. For 46% of banks, New Media is about attracting talent. Many employers now seek their employees purely on platforms offering direct contact, such as LinkedIn, where potential candidates can be easily identified and filtered. 45% want to use New Media to raise their profile across the board, and 36% aim to generate direct sales. Success stories such as Dell’s increase in sales through *Twitter* -which was tracked by directing users to specific URLs - may not be easily replicable in the banking industry. But they demonstrate how a well planned and executed strategy can have a measurable positive impact. Around one third of bank respondents agreed that New Media would help them with, and pre-empt their need for, crisis management activity. This seems a fairly low figure given the high level of uncertainty in the industry and the real-time impact that a statement on *Twitter* could have in stopping the rumour mill grinding and contributing to a downward impact on share prices, for example.

Whilst it may not replace traditional routes of communication, New Media can certainly supplement them. Any direct engagement can be beneficial in a crisis situation, and those banks already doing so have taken an important first step which they can use to improve their crisis management strategies and processes. Nearly all banks think that New Media gives their corporation a competitive edge. 55% said they can respond more quickly to enquiries and market rumours, and 48% said they can engage with journalists and traditional media more easily. 41% think New Media is an effective way to deal with skeptical customers. For one respondent, New Media is a good way to deal with happy clients, therefore creating an additional channel to strengthen the customer relationship rather than a route only to be used in times of crisis. However, a quarter of respondents think that the impact of New Media is limited, and several also cited loss of control as an issue. As one respondent puts it, “New Media are much less scrupulous about the truth, hence (it is) much more difficult for PRs dealing with unsecured rumours that crop up on blogs”.

New Media or Electronic banking is the newest delivery system of banking services. The definition varies amongst researchers partially because electronic banking refers to several types of channels through which a bank’s carry out most retail banking services via computer, television or mobile phone (Lustsik, 2004). Some researchers have described e-banking as an electronic connection between the bank and customer in order to prepare, manage and control finances and transaction. Electronic banking has changed the way the banking industry considers non-traditional channels of delivering services to customers (Ahmad, 2006). No doubt in the future banking environment will be more paperless and will overcome the traditional barriers of distance and geographic boundaries. New Media channels promises to be more efficient by providing low cost operations and access, to financial services remotely.

New Media as a communication tool in banking can be defined as the deployment of banking services and products over electronic and communication networks directly to customers (Singh and Malhotra, 2013). These electronic and communication network includes Automated Teller Machines (ATMs), direct dial-up connects, private and public networks, the Internet, televisions mobile devices and telephones (Boateng, 2006). Among these technologies, the increasing penetration of personal computers, relatively easier access to the Internet and particularly the wider diffusion of mobile phones has drawn the attention of most banks to e-banking. However, the continuing convergence of information, communications and media technologies is also opening up new electronic channels of delivering banking services.

In relation to this, the best example is “Firstmonie”, which is a GSM line enabled banking service, launched in Nigeria in 2012, and as at May 2014 the bank (FBN) celebrated one million subscribers. This service enable users to send money to all mobile phones, pay for shopping or other bills and even have their salary paid to their phones (Ferdinand, 2013). In recent years it has been observed that „e-channels are playing a greater role in attracting and retaining customers. Floh and Treiblmaier, (2006) in their study have tried to investigate the importance of antecedents of online loyalty such as trust and quality of the web site. The Result confirms that loyalty of e-banking is directly affected by satisfaction and trust in an online bank, which in turn are determined by website quality and service quality.

The survey by Karjaluoto et al. (2002) showed that, prior experiences with computers and technology as well as people’s attitudes towards computers influences both their attitudes towards online banking and their actual behavior. In the study of Ahamad (2006), it is pointed out that e-banking and e-transactions channels are the backbones of e-economies which have proved to be a powerful instrument to increase productivity generate economic growth and which consequently improve the people’s quality of living. To keep pace with the advancement in technology and to minimize the digital divide, developing countries need to put ICT on their priorities list, follow policies of creating conducive environment for technological innovation and its effective use in all sectors including the financial sector. Electronic banking can significantly increase the efficiency of transaction processing (Cracknell, 2004). It is also evident that banks have so far shown a clear preference for a “multi-channel” Strategy. In this strategy, banks offer customers the possibility to acquire banking product and services through abroad set of distribution channel.

A customer may prefer to use a different channel depending on the type of service or time of the day, and the bank is expected to accommodate these preferences. The physical branch has so far continued to be the most important customer contact point and the most commonly used channel to purchase banking products. A multi-channel strategy may be an effective way to retain the customer on the other hand; it is clearly an expensive option in the long term, as it is necessary in all distribution channels and to keep up with all relevant technological developments. It may not therefore be a strategy suited to every bank, and especially for smaller institutions the cost can be prohibitively high. Moreover, such a strategy makes the banks vulnerable to inroads by more focused and lower-cost providers. In the future, these competitors could increasingly come also from outside the traditional banking sector e.g. from the technology sector (Quiros, 2002). The combination of e-channels and services can lead to four strategic options or positions if applied in the right way (Fig 4.1). We refer to them four positions/options as experimenters, channel innovators, service innovators and optimizers (Boateng, 2006).

Banks in the experimental quadrant refer to those banks that provide information push to information download services through single or dual delivery channels. Experimenters may achieve the benefit of extending the marketing reach of their services and attracting potential customers as the public becomes more informed. Experimenters can decide to grow their e-banking either by adding more channels to render the same service or by adding more services with existing channels. Banks that focus on complementarities of services delivered through multiple channels may be characterized as channel-innovators. By increasing the accessibility of services provided through multiple-channels, channel-innovators have the potential of developing a unique value proposition to their customers. The increase in sophistication of services requires moving from basic information-oriented services to full-transactional services. Service-innovators tend to specialize on one or two channels but increase the services that can be delivered over these channels. The choice of using a limited number of channels can be justified due to operational constraints, (like limited resources and capabilities, external constraints (such as market readiness) and value proposition to customers (core purpose). Service innovators need to expand the services through multiple channels existing and new, such banks move to the optimal level becoming optimizers. This position indicates banks whose processes are integrated and services are seamlessly provided through multiple channel. Thus banks become more visible and increase their market reach by attracting more new customers; improve their reputation and create a potential competitive advantage. Boateng (2006) argues that, the challenge for banks is moving through these strategic positions and is to define a strategy for enticing customers to migrate to e-banking services and for managing potential channel conflict as customers reach a critical mass (Boateng, 2006).

Banks have a growing understanding of the power of technology and have begun leveraging advances in technology to improve operations and enhance customer service. However, technology is always changing and improving and banks typically use software solution provided by a variety of vendors. (Millan, 2003) Banking globally is in the throes of change; the transformation is both fundamental and all encompassing. Technology has emerged as the strategic differentiator both enabling and driving this transformation. Banks therefore have realized that flexible solutions powered by newer generations technologies, are key drivers to achieving business agility to innovate, agility to respond and agility to differentiate.

The advent of e-business, technological innovations and globalizations are increasingly driving business to change their business traditional modes of operations.

The Internet offers many opportunities to financial services providers in terms of modified value chains and disinters mediation, which in term, is redefining the financial service market place. Globally, the financial sector is metamorphosing under the impact of competitive, regulations and technological forces. The banking sector is currently in a transitions phase and the re-alignment of banking and financial services on the World Wide Web is accelerating the pace of charge (Unnithan, 2001). The famous quote by Bill Gates that banking is vital to a healthy economy, but banks themselves are not, highlights the critical nature of the electronic forces that are affecting banks more than any other financial service provider.

2.5 Factors Enhancing the Application of New Media as a Tool in Banking

There are several factors which have actually enhanced the application of New Media as communication tool for service delivery in the banking industry and these may include the following but not limited to only those ones.

- *Changing Need and Perception of Customers*. Increasingly customers are expecting online services from their financial institutions and electronic delivery of service is becoming a necessity. Unnithan (2001) argues that consumers are demanding and expecting more than such one set of banking products from their forays online and off-line. Banks are using Internet as a strategic weapon, leveraging it as a distributions channel to offer complex products at the same quality they can provide from their physical branches, at a lower cost, to more potential customers, without boundaries.

- *Barriers to Entry no Longer Exist in the Banking Industry*. Studies have observed that competitors can come from any industry to “disinter mediate” banks (i.e. eliminate banks as the interface between customers and supplies). Product differentiation is very difficult for banks, since most of the products sold in retail banking are constrained by legal or industry regulations and in any case are imitated. For example Safaricom in Kenya, a telecom institution recently with collaboration with Vodafone of UK launched a mobile banking service in Kenya, which enables clients to transfer, send, receive funds and pay bill through a mobile device. Some case applies to other Non-banking financial institutions, which have entered to banking business using the new Internet economy.

- *De-regulated environment is also another driving factor to the adoption of e-banking and financial sectors*. Government policies no longer form an entry barrier to banks competitions. (Unnithan 2001) Technology know-how in banking also provides low protection to existing banks. The only significant entry barrier is likely to be the brand name of the service providers in retail banking. However non-banking, but identifiable, names such as Microsoft are entering the banking areas posing a major competitive threat.

- *Mergers and Acquisitions*: Mergers recently have general fame in the banking industry. Since the early 2000s banks have been merging to remain significant in terms of assets, and to remain significant in terms of assets, and to ensure that there are a small number of significant player in the industry. Theoretically, the bargaining power of suppliers would be high in this industry, as there are a small number of fairly large players in the industry. However the tendency of banks to amalgamate, rationalizing operational list and thus diminishing the number of banking organizations in any country, is being offset by means of the development of online banks and financial intermediaries in areas such as home lending.

- *The Rapid Advancement of Internet Technology*. The bargaining power of consumers is increasing, switching cost is becoming lower, and consumer loyalties are harder to retain. The threat of substitutes to banking in terms of competition from the non-banking financial institutions is increasing rapidly. Unnithan (2001) has quoted Viermetz (1998) who observed that the major credit card issuer in the US is not a bank but rather Dean Witler of Discover card fame. The same case applied to Nigeria, India and Kenya. Some of non-banking institutions are utilizing the advancement of the technology to offer banking services. Again customers have changed their attitude towards traditional provision of banking services. Extending the value chain and offering versatile services seem to be the key to retaining competitiveness in the sector.

- *Mass of PCs and Computer Literate Customers*. Home banking is a comparatively recent concept, which is essentially, a „spin-off" of the Web. Though many banks offered home banking services from a PC during the 1998s and 1990s, the concept was initially a failure due lack of a critical mass of PCs and computer literate customers, as well as to the somewhat limited user interfaces initially available. Home or PC banking, however, is gaining in popularity with increasing literate consumer, a wide installed PC and more generic features together with the user-friendly interface the Web enables (Sathye, 1998).
- *Banking Demonstrates the Typical Attributes of an Oligopoly.* This is evidenced by risk avoidance and relatively undifferentiated customer service which have made it susceptible to encroachment by software giant such in Microsoft, who is attempting to replace banks as intermediaries (Kalakota, 1997).

- *Changing of Consumer Behaviour*. The consumer behavior in banking changes partly as a result of changes in the amount of spare time available to individuals. Mobility, independence of time and place, and flexibility have become the words in consumer banking. The Internet is increasingly considered a strategic weapon, banks which are leveraging it as a distribution channel to offer complex products at the same quality they can provide from their physical branches at a lower cost, to more potential customers, without boundaries (Unnithan, 2001).

- *Marketing Strategy*. This is also another driving force, which has lead to the adoption of e-banking. in several economies including India and Kenya. Many financial institutions want a niche in the market, in order for them to remain competitive and profitable in the current Technology-driven market. In preparation for doing this, banks have restructured their normal marketing strategies, to develop a sound e-customer relationship management, to fit the dot com client. Bankers also have another objective of improving banking activities by providing technology-tailored banking services.

- *Government Support*. This is also another force, which is driving banking to e-banking. Some governments have made computerization compulsory in public sector banks. Some have given incentives in support of computerization and adoption of new technology assimilation in the banking industry. The government too has made favorable environment by enacting laws regarding electronic related transaction. For example India passed Information Technology Act 2000 to regulate and legalize electronic transactions. In Kenya plans are under way to pass laws which will legalize electronic transaction. In Nigeria, the Information Bill have been enacted to enhance free flow of information amongst citizens.

2.6 Challenges and Issues in the Application of New Media as Communication tool in the Banking Industry

Torn between a desire to take advantage of the new efficiencies digital technologies can achieve and to satisfy customers' assumptions that their bank will be available to assist them whenever and wherever it suits their convenience, banks face a big job of managing expectations. Many banks have been too quick to capitalize on digital technologies as a way to strip costs out of their operations. Steering their technology-enabled customers to websites, mobile apps and ATMs, they are shuttering full-service branches and replacing them with automated kiosks. But while the savings from taking a self-service approach can be enticing, the longer-term costs of abandoning customers to their own high-tech devices are unacceptably high.

Leading banks are capturing both the new technologies' potential cost savings and growth opportunities by reshaping their networks in ways that profitably meet—and exceed—customers' expectations. A recent Bain & Company analysis of key retail banking touch points in the US also found that mobile transactions have the greatest likelihood of delighting customers. In a forthcoming report featuring key findings from its 2012 survey, Bain will report that mobile usage to conduct banking transactions in the US has increased dramatically over just the past year in every age, income and asset segment. For example, 36% of customers whose annual household income exceeds $100,000 reported using a Smartphone or tablet to conduct a banking transaction within the previous three months—up from just 24% in 2011. Ultimately, most routine banking, including the self-service purchase of common low-cost products like simple credit cards and no-frills deposit accounts, will migrate online to the bank's website. Rapid customer uptake of digital technologies presents a major opportunity for banks to create wow experiences that enable them simultaneously to reduce costs while deepening customer loyalty.

Branches are more important than ever as product showrooms and as places where customers seek expert financial advice. Instead of hollowing out their branch network, the leaders are converting it into a lighter, but sturdier, hub-and-spoke system.

At the center of the retail network that Citibank is building in Asia, for example, are flagship stores in high-traffic prime commercial locations that offer a full complement of products and advisory services. Removing counters and teller windows, they are providing service amenities like free Wi-Fi access, videoconference lounges and dazzling merchandizing displays that entice customers to linger and explore. The principal function of the flagships and other full-service hubs is to serve customers' more complex financial needs, like retirement and investment planning or residential and business financing. As more banks aim to increase the convenience of a trip to a full-service branch while improving operating efficiencies, they may want to look beyond their industry to offer amenities like those available through Open Table or similar reservation sites, which would enable a customer to see when a specific financial adviser is available and schedule a consultation.

At the networks' periphery, smaller satellite branches—some with on-site staff and others that are fully automated—field customers' high-volume routine transactions and assist them with the purchase of simpler products like auto loans. Analyzing the network configurations of leading banks in Germany, Bain found that most could easily close up to one-third of their branch offices while improving customer service. What will set the leaders' networks apart from the competition is the investment they make in hiring, training and developing highly qualified financial advisers and multitalented customer service representatives. Value-added advice and peerless customer service, not mere convenience, will be the hard currency of the digitally powered bank. In the bidding for customer attention, banks are no longer consumers' leading source of information about financial products.

New Media as a communication tool in the banking industry creates unprecedented opportunities for the banks in the ways they organize financial product development, delivery, and marketing via the Internet and other electronic devices. While it offers new opportunities for banks, it also poses many challenges such as the innovative of IT applications, the blurring of market boundaries, the breaching of industrial barriers, the competitions and the emergence of new business models (WU 2012). The speed and scale of the challenges are rapidly increasing with the pervasiveness of the Internet and the extension of information economy. However, to successfully cope with the challenge of the New Media in banking innovations, the incumbent banks must understand the nature of the change and capability barriers that it presents. Without this understanding, attempts to migrate to apply New Media as a communication tool in banking may be doomed to failure.

Banks that are equipped with a good grasp of the e-banking phenomenon will be more able to make informed decisions on how to transform them into e-banks and to exploit the New Media as a communication tool in banking to survive in the new economy. Nsouli, and Schaechter, (2002) argues that, electronic banking being the wave of the future, not only provides, enormous benefits to customers in terms of the ease and cost of transaction, but poses new challenges for country authorities in regulating and supervising the financial system and in designing and implementing macroeconomic policies. This has been supported by Sathye, (1998) that Regulating barriers in many countries are on the way, as the Internet gains momentum. Governments are under pressure to reduce the barriers to the competitive activity in the financial sector further to allow existing banks to remain competitive with their newer rivals.

There are several major challenges and issues the e-banking industry. This study identified from the literature review some major challenges facing New Media as a communication tool in banking adoption and development which include security, corporate, infrastructural, socio-economic, legal, employees‟ and Risk management challenges.

2.6.1 Security and Privacy Challenges

Security is the first and foremost requirement of e-banking as the Internet is inherently unsecured. Securing process in New Media as communication tool banking involves authenticating both customer and banks level protecting the information to be transmitted from interception. In addition a means must be provided that prevent repudiation both by the banks and clients once the e-banking process has taken place. E-banking systems have to take into account the need of multilateral security i.e. security needs of all participating parties in the e-banking system must be given due attention. An e-banking system that is not secured may not get trust from its users. Trust is one of the crucial factors for the acceptance of New Media as a communication tool in the banking system (Taddesse et al., 2005). The ability of banks to rely on encryption of products is crucial to processing customers' transaction safely.

There are various products available, some offering a greater level of security than others. For example, the secure electronic transaction (SET) protocol offers a form of guarantee against credit card fraud. The protocol consist of a card holder interface resident on the customer's P.C, on electronic device till at the retail level and a payment Mechanism located on the bankers' server, which possesses the encrypted transaction messages. In contrast to SET, secure sockets layer (SSL) technology, does not offer a guarantee against credit card fraud. However, the cost-benefits of this technology appear to outweigh the security risk and many banks are currently trailing this technology background, the uncertainty surrounding mandatory key escrow and the consequent perceived lack of security provides yet another challenge for banks to consider **(**Harpreet and Narinder 2007**)**. There are several ways in which security has challenged e-banking, including but not limited to disclosure of private information, counterfeiting and illegal alteration of payment data.

There are many ways in which private information may be accessed by hackers. For instance, hackers may intercept network traffic to get confidential data. It is also possible to access private data shared on computers connected to the Internet. This data could be used to make fraudulent transactions that could lead to a loss of money. Counterfeiting is the creation of new data or duplication of existing data, which are technically valid but not legally admissible. Cloning of e-money for double spending and creation of fake accounts are example of counterfeiting. One popular form of counterfeiting attacks include duplication of electronic data from a payment cards (e.g. ATM card) which is used to create duplicate cards and withdraw money from bank accounts. Illegal attention of e-banking data may result in loss of money. This may again result in the loss of customer confidence. Alterations could be made to the transaction account numbers, resulting in misdirected payments, to the payment amount or to account balances. The most common method of securing e-banking involve the use of technologies means such as information security functions (cryptographic–based technologies like encryption, digital signature etc.) (Taddesse et al., 2005). Since securing the payment system will reduce its efficiency by making it slower, compromise has to be made between security and efficiency.

2.6.2 Secure Socket Layer (SSL)

As the Internet is an insecure communication channel, many attempts have been made to make it secure. SSL is one of them, it is a security service used to secure the Internet mostly HTTP (Hyper Text Transfer protocol. SSL secure Internet communication between network application, providing privacy, authentication and integrity. SSL employs encryption; digital signature and message digest to provide security. Most e-banking security strategies are based on SSL.

2.6.3 Secure Electronic Transaction (SET)

SET is an open standard developed by master card and visa in order to provide a solution for security problems for online credit card payment system. Unlike SSL, SET is a payment protocol that enables to authenticate both the merchant and the customer. This is done by providing a digital certificate both for the merchant and the customer. SET provide strong security as compared to SSL. For instance it is difficult to authenticate clients in SSL, but this could be done in SET. Despite its strong security features SET did not found acceptance. In addition the merchant users are expected to have digital signature by well known certified authority. But this does not seem feasible.

2.6.4 3D Secure

SET was too complicated and required the card holder and the merchant to download 5MB client software. 3D secure is visa alternative to SET. The main idea of 3D secure is to authenticate card holders without a certificate. When authentication is required, the merchant software redirects the user of the card to the issuer bank. The issuer bank will then pop up a window to the card holder indicating which merchant is asking for authentication and for what amount. The issuer bank authenticate the user by “shared secret” that is only known by the user and the issuer bank, in addition to the normal password and user name. Issuer bank may have the option of authenticating their clients by smart cards. If the authenticating is valid then bank sends a message to the merchant saying the transaction is approved. Mobile 3D secure specification is Visa's 3D specification for payment made over mobile phones and other mobile devices. According to Visa, Mobile 3D secure specification extends payment authentication initiatives into m-commerce, enabling visa card issuer to validate the identity of their card holders in real time. Merchants are also encouraged to accept this payment protocol as liability of charge backs (cases in which customers denies purchase billed to their credit card) is shifted to issuer bank. Since it gives card holder greater confidence and it does not require the customer to down lord special software, cardholder will benefit from it.

2.6.5 Smart Card Security

Smart cards provide a strong security means. Data stored on smart card is encrypted and cannot be accessed without the correct password/PIN. Some smart cards even have a cryptographic processor, which provides sophisticated security features. Nowadays magnetic strip cards i.e. credit cards etc, are being replaced by smart card. Technology without proper organization policy and procedure does not solve security problem associated with e-banking. Proper policy and procedure must be in place to ensure that technologies provide the maximum possible security. Government is also responsible to pass the required law, investigate and prosecute violators of the law.

Shetty (2006) opined that with the growth of electronic payment systems, e-cash, home, P.C. banking and stored value cards, the spread of crime is likely to accompany the vastly increased storage and transmission of customer financial information. Computer systems today even in areas of non-financial data are increasingly vulnerable to unauthorized access, theft or tampering. Customers increasingly fall the risk of being subject to losses on account of breaches in computer security. Hence, banks will have to maintain stringent security policies in place to convince customers that their financial data is safe and secure. Banks will have to take decision regarding the technology to be used (private and public key encryptions biometrics, firewalls, digital and others) and where they will be used (messaging, payment systems, database access etc) laws will also need to be enacted for bidding unauthorized access to the records of financial institutions and computer frauds.

Yibin, (2003) argues that, the Internet is ubiquitous and global in nature. It is an open network accessible from anywhere in the world by unknown parties, with routing of messages through unknown locations and via fast evolving wireless devices. Therefore, it raises significant challenges on security control, customer authentication techniques, data protection and audit trail procedures are customer privacy standards. While banks have been keen to entrance the potential offered by these technologies, few understand the Internet value ability and risks associated with e-banking. Research conducted by Glaesner's et al. (2003) shows that, since 1999 Brazil has seen a 932% increase and Japan has seen over 1000% increase in malicious electronic security incidents. In 2002, over 57% of all hack attacks were initiated against the financial sector. Identity theft has exploded and incidents are expected to reach almost 2 million per year by 2003 with a cost of almost US$ 10 billion.

2.6.6 Corporate Challenges

Application of New Media as a communication tool banking wave has come with several challenges which are shaking the corporate sector. there are so many questions which have been left unanswered and which needs immediate solutions like, who should be the target customers?, what should be the scale of operations, what should be the technology adopted? And what should be the marketing strategy? While the obvious answer to target customers may seem to be people living in metropolitan and urban areas who are desirous of using such services and are capable of paying for the some nationalized banks would do well to keep in mind that such target group would be the target of banks who are better equipped to deliver electronic products and services (Verma, 2006).The places where cannot extend their reach are the semi-urban areas and the vast hinterland of rural areas. These areas still contribute a substantial portion of bank's resources and extending electronic banking to these areas beyond the competitions reach – could well result in a business bonanza. With government in developing countries like Nigeria, India and Kenya, planning to take telecommunications to the remotest corner of the country and technology is throwing up prospects of operating bank accounts through cell phones, costs should not be a mater concerns. In order for electronic fund transfers to take place smoothly, it is of paramount importance to bring in regulation to provide customers with specific rights and protection when utilizing electronic payments. Laws should also be in place outlining the detailed responsibilities of the financial institutions and other companies involved in these electronic transactions.

The corporate sector needs to adopt the appropriate technology. This is imperative because the line of distinction between banking institutions and non-banking financial intermediaries becomes thinner, the farmer have to react through modernization by introducing new products with better services keeping in view the shape of things to come, if they are to keep hold of their existing customers and attract new ones. This is all the more tree in the case of order banks in view of the stiff competition which they will have to fall from the foreign banks and the new entrants in the private sector. This modernization of the banking system requires the adoption of appropriate technology which involves extensive computerization. It may be emphasized here that around the world, the present generation is witnessing revolution in technology particularly in information and emerging markets, banking institution are becoming the largest users of computers. They are increasingly transforming it from a support function into a driving force (Shekhar *et al.*, 2008).

Outsourcing is also another issue to be addressed in corporate challenges brought by application of New Media as a communication tool in banking wave. Yibin (2003) opined that New Media as a communication tool in banking increases bank's dependence on information technology, thereby increasing the technical complexity of many operational and security issues and furthering trends towards more partnerships alliances and outsourcing arrangements with third parties, many of whom are unregulated. Such arrangements must be made with a lot of care to safeguard the bank's business and avoid losses which may be caused either by substandard products and attacking financial transactions of banks due to improper security of network provided by the third parties or technology providing partners.

2.6.7 Infrastructural Challenges

The other challenge of application of New Media as a communication tool in banking is improper set up of infrastructure (Taddesse, 2005). For the effective deployment of e-payments, it is necessary to have available and cost effective infrastructure that can be accessible to the majority of the populations. The most common communication infrastructure for e-banking is computer network such as Internet. Most e-banking systems use Internet to communicate with their customers. The other communication infrastructure available for e-payments users is the mobile network used for mobile phone. Automating the banking archives is another prerequisite for e-banking system, closed financial network that links banks and other financial institution for clearing banks and payment conformation. Both the mobile network and Internet are readily available in developed countries. Users in these countries do not have a problem associated with communication infrastructure. In developing countries Internet networks are not easily accessible. Poor communication infrastructure is one of the reasons that hinder the e-banking systems in Nigeria, as well as other developing countries. Even though there has been a massive improvement in the availability of such devices in recent years.

2.6.8 Socio–Cultural Challenges

Cultural and historical differences in attitudes and the use of different forms of money, for example use of credit card in North America and use debit cards in Europe, complicate the task of developing an electronic payment system that is applicable at international level. Difference in the degree of the required security and efficiency among peoples of different cultures aggravates the problem. Consumer's confidence and trust in the traditional banking systems has made customers less likely to adopt new technologies. New technologies will not dominate the market until customers are confident that their privacy will be protected and adequate assurance of security is guaranteed. New technology also requires the test of time in order to earn the confidence of the people, even if it is easier to use and cheaper than older methods (Teddesse, 2005)

Another issue to be addressed is privacy of customer's transactions. In developing countries like Nigeria, Kenya and India cash transactions are popular because they leave no paper trial (CBK and RBI). Part of these economies are cash based i.e. cash is the mode of transaction and there are no audit trails. This will be a factor that will continue to hinder wider acceptance of electronic banking because e-banking always leave a paper trail. Again there are no proper laws, Rules and Regulation governing privacy issues and the data collection and maintenance agreements. Verma, (2006) has emphasized that, every time a consumer makes a telephone call, purchase goods using a credit card, subscribes to a magazine or pays his taxes, information goes into a database somewhere. All these records could be linked to create a single dossier on each person's life, not only medical and financial history, but also what one buys where one travels and with who you communicate even today, it is almost impossible to learn the full extent of such files that various organizations keep, much less assume their accuracy or access to them, consumer may fear the use of their financial, credit card and spending information or stored value products could be used without their knowledge or permission. Unless rule/regulations, industry standards, best practices etc, dealing customers will be hesitant to commit their private information to their bankers/other data bases.

2.6.9 Challenges to Employees

New Media as a communication tool in banking has also posed other challenges to employees of institution engaged in technology adoption. Questions like what should be the code of conduct to be followed by employees and what should be the remuneration policy must be addressed in order to cope with internal forces which may affect the process of technology adoption. In the sphere of traditional banking, employees are required to sign a privacy and confidentiality agreement which forbids them from disclosing the state of customers accounts with the advent of electronic banking several other issues like, use of Internet, security, email access, access to and control of web browsing and transmission of customer data to outside service etc will have to incorporated in the confidentiality agreement.

Taking into account that electronic banking will use the latest technology and that staff operating the same should be people of integrity, possessing technical skills and motivation to some the institution, in times when their services are in tremendous demand elsewhere, banks as perquisites, Bonuses, incentive compensation, stock option and health and welcome schemes as part of competition packages for employees (Verma, 2010).

2.6.10 Legal and Regulatory Challenges

National, regional, international set of law, rules and other regulatory issues are important prerequisites for successful implementation of New Media as a communication tool in banking schemes. Some of the elements include money laundering, supervision of commercial banks and e-money institutions by supervisory authorities, payment system oversight by central banks, consumer and data protection, cooperation and competition issues (Taddesse, 2005). The virtual and global nature of New Media as a communication tool in banking also raises legal questions such as competent and about applicable laws in disputed cases, validity of electronic signature. Moreover a legal and regulatory framework that builds trust and confidence supporting technical efforts to meet same is another vital issue to be addressed. The above and a host of other related issues like taxation, foreign exchange management of e-cash, control over supply of e-cash permissible e-banking activities etc, will have to be dealt with by the regulators to facilitate the assimilation and widespread use of electronic banking in the country (Verma, 2006).

In many developed countries, necessary government regulators have been put in place to help the markets work efficiently, ensure safety and soundness, protect consumers and stem the risk of systemic threats to the payment system. Regulators will need to borrow from the experiences of their counterparts in developed countries to decide what to regulate, when, how much and how soon as they attempt to answer the maize of questions raised by electronic banking. Like was the case when the Central Bank of Nigeria in 2012 stepped in to prevent telecommunication companies from using phone lines as account numbers without affiliating it to any commercial bank, sighting the fact that telecoms has no mandate of mobilizing deposits from the public. And organisations with that mandate are regulated by the CBN, which telecom. Companies are not included.

Taddesse emphasized that, national regulating and legal framework that is in line with required and international agreements is crucial in creating a certain and reliable environment. Adopting model laws at global level such as UNCITRAL model law on e-commerce (2001) and at regional level such as the SADC law on electronic transaction and data protections can help the purpose. In conclusion, it may be stated that it would be very hazardous to predict how soon electronic banking will take roots if the consumers will adopt and how regulators will move in to guide its growth. India has gone a step ahead by enacting the IT Act 2000, which part of it can be refined in case of e-banking. But there is a need to exact separate laws giving guidelines for e-banking. This has proved confusing because e-banking includes business which is conducted cross-county where different laws apply. Apart from the above Indian step, the apex bank i.e. RBI has issued guidelines to banks for conducting business through Internet banking. There areas where the guidelines were focused are; technology and security issues, legal issues and regulatory and supervisory issues (Global Survey, 2002).

2.7 Theoretical Framework

The concept of user satisfaction has been used since the early 1980 (Bailey and Pearson, 1983; Ives, Olson, and Baroudi, 1983) and the end user computing satisfactions have been studied since the 1980 (Bailey and Pearson, 1983; J. Chin, Diehl, and Norman, 1988; Ives *et al*., 1983; Rivard and Huff, 1988; Rushinek and Rushinek, 1986). Bailey *et al*. (1983) state that several factors affect the user satisfaction and it can be seen as a bi-dimensional attitude. The user satisfaction can be seen as the sum of user's feeling and attitudes toward several factors that affect the usage situation (Bailey *et al*., 1983).

Recently, there has been growing interest in user experience (Hiltunen *et al*., 2002; Lindgaard and Dudek, 2003; Wilson and Sasse, 2004), which can be seen as much larger concept than user satisfaction. User experience has become an important factor in e-business because the end user often pays for the majority of new products and services, which indicates that new products characteristics such as perceived usability, usefulness, appeal and value of money must be matched or exceeded with user expectations toward the product (Wilson and Sasse, 2004). From this perspective, assessing the user experience is essential for many technology products and services (Wilson and Sasse, 2004).

Lindgaard and Dudek (2003) stated that user experience consists of some senses of "satisfaction". They define user satisfaction as a subjective sum of the interactive experience. Recently, Tractinsky, Katz, and Ikar (2000) show that perceived aesthetics and perceived usability correlated strongly with each other. They argue that "beauty" or "appeal" is linked to the perceived usability, and consequently what is seen as beautiful is also perceived as usable.

Lindgaard and Dudek (2003) emphasize that aesthetics, emotion, expectation, likeability and usability all influence the interactive experience, but their significance depends on the current situation. Furthermore, they argue that usability is an important factor in experiencing interactive Business to Customers (B2C) sites, but what is not yet known is whether user interaction with B2C sites is usability- or satisfaction driven.

Their results suggested that web designers should pay attention to both visual appeal and usability. Bailey et al., (1983) report that the Human Computer Interaction (HCI) research needs a clear definition of user satisfaction, including a complete and valid set of factors and instrument that measures this phenomenon. Lindgaard and Dudek (2003) add that HCI researchers should formulate a clear user experience notion, where the relationship between satisfaction, appeal, perceived and actual usability would be determined. User satisfaction and usability measurements will be next clarified.

In general, user interfaces can be evaluated in many ways (Chin *et al*., 1988). It has been stated that each component of usability such as effectiveness, efficiency and satisfaction can be examined by using either objective or subjective measures (Nielsen, 1993; ISO 9241-11, 1998). User satisfaction has mainly been examined with subjective measurements such as a multiple-item user questionnaire (Chin *et al*., 1988; Lewis, 2002; Lindgaard and Dudek, 2003). Furthermore, the subject satisfaction, which is measured in user test, has also been used as a indicator of user satisfaction, but results are contradictory (Notes and Swan, 2003). Recently, other approaches such as the objective measurement of user experience have been introduced (Wilson and Sasse, 2004).

Wilson and Sasse (2004) show that in some cases objective psycho-physiological measures such as skin conductance, heart rate and blood volume pulse can reveal users' responses toward product which they are either not aware of, or cannot recall at subjective assessment session after the test. However, there are several problems in using physiological measures to analyse user satisfaction and user experience. For example, data analysis and learning to use the equipments are time consuming, and equipment and sensors are financially costly (Wilson and Sasse, 2004).

Furthermore, interpretation of user's mental process and experiences contain difficult problems even in studies where a clear cause and effect relationship has been revealed (Ward and Marsden, 2004). Because of these problems of physiological measures, this research concentrated on examining how the user experience of Internet banking can be evaluated by using subjective measures.

Many studies have concentrated on developing tools to measuring user satisfaction (J. Chin et al., 1988; Rivard and Huff, 1988), user information satisfaction (W. Chin and Lee, 2000; Ives et al., 1983) and usability (Lin, Choong, and Salvendy, 1997). In general, the user satisfaction measurements have been questionnaire scales for which either a Likert or a semantic differential scale have been used.

The basis for the application of this theory to this study is because First Bank Nigeria Limited is poised to apply New Media to satisfy its numerous customers and at the same time increase its customer base through efficient and effective service delivery. This desire cuts across all the commercial banks in the country, as they compete with each other. However what is of utmost importance to Development Communication is not just the deployment of goods and services or even amenities, it is concerned about relevance and usefulness of such deployments, which comes from the needs of the expected beneficiaries. That which is relevant and useful in one clime might not be in another, hence the need for a bottom-to-top approach in determining the needs of a people. The user satisfaction and user experience theory becomes very useful in this study because it provides a basis for the appraisal of New Media as a tool for banking service delivery, from the perspective of satisfaction and experience on the part of both the customer and staff of First Bank Nigeria Limited in Samaru and Zaria branches.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

By definition, research means the careful investigation of a subject in order to discover or revise facts, theories, or applications. Thus, it implies how other researchers have approached a problem and how a new problem is to be treated systematically. Furthermore, research blends ideas and attitudes or findings of others (Muller, cited in Okoh 2002) to elicit a given scholarly work under study. To Leeds, it is a procedure by which we attempt to find systematically, and the support of demonstrable fact, the answer to a question or the solution of a problem (quoted in Okoh 2002: 13).

However, in development communication, research is seen in relation to interpretative approach to action research because the concern is about community development. Thus, in action research, the activity of naming and framing problems takes the form of cooperative inquiry into the situations of both researcher(s) and practitioner(s). For this reason, its purpose is one of widening the understanding rather than "discovering" knowledge. Jacobson and Servaes (1999) state that:

> The subjects involved in this kind of inquiry need to become aware of their situatedness… where actors create a new reality by reflectively questioning their assumptions, prejudices, interests, and distortions that underlie their… development process.

Simply put, research here implies the idea of participatory communication *which* focuses, instead, chiefly on communication among local community members engaged in development effort. Thus, it has been used to refer to communication between community members and outside experts, academics, and field workers, but in such instances information transfer is de-emphasized and the process of dialogue among participants is instead emphasized (Jacobson and Servaes 1999: 265). In this chapter, the study adapted a methodology that revalidated the assumptions in conventional media, which seeks to investigate the application of New Media as communication tool in the banking industry.

Since the basic assumptions are that: a large segment of the community members are not fused into the development processes with the community. The art of engaging people in the information and communication strategies that facilitate communication between the customers and the bankers provide the context for this study.

Thus, a methodology based on participatory processes was used as a field study mechanism, to re-examine the key assumptions. The advantage of this approach is that, it affords the external agents – to assess the challenges of using New Media tools (Communication Avenue) made available by the bankers to operationalize their products and services. This is why the field method employs the administration of questionnaire with specific mind bugging items to be answered by the respondents who are customers of First Bank Nigeria Ltd. for improved service provision.

3.1 Research Design

This research activity was designed to collect *qualitative* and *quantitative* data for the study. This approach was to critically address the development issues discussed in the statement of the problem.

By *qualitative research*, we are referring to that aspect of action research which gives detail descriptions and explanations in narrative form; with constructive criticism of the phenomenon under study rather than providing and analyzing statistics. Furthermore, qualitative analysis here justifying communication as a catalyst to development is better driven by experts and practitioners who work to sustain intervention programmes among target communities. In the process, qualitative analysis identifies associations with and between contributing factors for even development amongst them.

The basic sources for qualitative analysis here are books (both hard and soft copies) on participatory communication, community relations and views on development paradigms; computer communications software, recorded opinions/or social realities as put forwarded by key informants during field studies; and newspapers and magazines publications as well as articles from Journals, which analyze and elicit communication practices in relation to challenges of New Media as a communication tool in the banking sector.

Quantitative research: by this approach, we are referring to the articulation and collection of information (data) as conducted in the field survey of this work. Thus, this information as collected, analyzed, interpreted, and presented serves as the quantitative analysis of the study. Thus, quantitative research here carters for operational definition of variables, measuring problems and answering research questions about contributing factors among key assumptions of the research study. Specific issues that concern quantitative research here are respondent's opinion, beliefs, and noticeable practices which are said to be at variant with standard rules or expected norms in the given context. They serve in generating statistical data which are either descriptive or inferential. In this wise, they aid or assist us in drawing conclusions about a wider population in the study of using New Media as a communication tool in banking and the sampling respondents in the two researching First Bank branches in Zaria – Samaru and Zaria respectively.

3.2 Population of the Study

The population consisted of twenty-four thousand six hundred and sixteen (24,616), who are First Bank customers (First Bank Samaru and Sabon Gari Customer Data Base, 2014), mostly employees or students of the Ahmadu Bello University, Institute of Chemical and Leather Research, Ahmadu Bello University Teaching Hospital, National Animal Production and Research Institute, Nigerian Institute of Transport Technology, Nigerian School of Aviation Technology and host of other educational institutions in and around Zaria. In addition 116 staff of the two branches of First Bank Ltd in Zaria made up part of the population for the study. From the population, the sample for the study was drawn.

The population of the study is represented in Table 3.1.

Table 3.1 Population of the Study

S/N		No of customer	No of bank staff	Total
1	Samaru Branch	20,000	42	20,042
2	ZariaBranch	4,500	74	4,574
	Total	**24,500**	**116**	**24,616**

Source: Statistics of customers and staff of First Bank Branches in Zaria for 2014

3.3 Sample size and Sampling Procedure

The sample for the study consisted of 400 respondents drawn from 24616 customers and staff of First Bank Branches in Zaria. This is at 95% confidence level as stated using sample size determination formula, Yamane et al., (1967) who suggested that a 95% confidence level with a 5% error is enough to establish the existence or non-existence of a relationship. The formula is as follows:

$$n = \frac{N}{1+N(e)^2}$$

Total Population

E=error or level of precision =5% or 0,05

n=Sample size

The researcher used Stratified Random Sampling technique to sample out the population for the study. Ojobo (2008) posited that in a situation where the population is so complex, the researcher needs more than one sampling technique to select his sample which is the principle of sampling. The breakdown of the sample at a glance is presented in Table 3.2.

Table 3.2: Sample of the Study

S/N		No of customer	No of bank staff	Total
1	Samaru Branch	378	28	399
2	Zaria Branch	346	63	400
	Total	**724**	**91**	**799**

It is hoped that using the Stratified Random sampling techniques, the sample is, therefore, a true representation of the population.

3.4 Instruments for Data Collection

The instruments for data collection were a structured questionnaire divided into sections A and B and interview. Section A of the questionnaire provided bio-data of respondents, while Section B provided data for the four research questions of the study. The sections contain questions with choices on a four points scale ranging from strongly Agree, Agree, Disagree and Strongly Disagree. Also another choice is Very Available, Always Available, Not Always Available, and Not Available.

Interviewing is a conversational practice where knowledge is produced through the interaction between an interviewer and an interviewee or a group of interviewees. Unlike everyday conversations, the research interview is most often carried out to serve the researcher's ends, which are external to the conversation itself (to obtain knowledge about a given topic or some area of human experience). In most cases, research interviewing involves a "one-way dialogue" with the researcher asking questions and the interviewee being cast in the role of respondent. The qualitative research interview has become one of the most widespread knowledge-producing practices across the social scientific disciplines.

The interview conversation is introduced by a briefing in which the interviewer defines the situation for the participant and informs him or her about the purpose of the interview. Usually, the interviewer has prepared an interview guide in which the research questions are given a form that renders them suitable to be posed directly as interview questions.

The usage of interview in this research was necessitated by the need to afford some respondents the opportunity air out their views and opinions concerning the issue in question, and that were not captured or provided for in the structured questionnaire.

3.5 Procedure for Data Collection

The researcher visited the two participating First Bank branches personally and administered the copies of the approved questionnaire at their respective premises. After been responded to, the researcher assessed the returned questionnaire in order to determine those that were usable for the study. The whole exercise lasted for four weeks which is two weeks in each of the branches. Amongst those interviewed were the e-business officers, customer care services officers of the two branches of the bank, and some customers that have been identified as heavy users on the platforms.

3.6 Procedure for Data Presentation and Analysis

Percentage was used to analyze the bio-data as well as the responses from the questionnaire items for answering the research questions. The responses were presented in Tables and each response accompanied by number of responses and percentage for each response. The responses of Strongly Agree and Agree were merged to form Agree, while responses for Very Available and Always Available were merged together to form Available and those for Not Always Available and Not Available were merged to form Not Available. The responses that have highest percentages are analysed while those with very low responses are not necessarily analysed.

CHAPTER FOUR

PRESENTATION OF DATA AND ANALYSIS

4.1 Introduction

This chapter deals mainly with the presentation, analysis and interpretation of data collected from the field. The chapter is divided into two sections: Section A presents the bio-graphic attributes of the respondents while section B presents data on the nature of the New Media: Challenges and way forward in its application as a communication tool for the Banking Industry.

From a total of 799 copies of the questionnaires administered, 710 were retrieved forming 89% which is still within the realm of making generalizations from the questionnaire collected.

4.2 Section A: Bio-graphic Attributes of Respondents

4.2.1: Gender of the Respondents

These data looks at the respondents from the point of view of gender and the data are presented in Table 4.1 as seen below:

Table 4.1: Gender of Respondents

Variables	Frequency	Percentages
Male	401	56.5
Female	309	43.5
Total	**710**	**100**

Source: Field Survey, 2014

From the data presented in Table 4.1, 401 respondents were male representing 56.5% and 309 respondents were female representing 43.5% of the total responses. This implies that more than half of the respondents were mainly male.

4.3. Age of Respondents.

On the age of the respondents, Table 4.2 presents data on the ages of the respondents and can be seen below:

Table 4.2:2 Ages of Respondents

Variables	Frequency	Percentages
20 - 25	115	16.2
25 – 30	150	21.1
30 – 35	175	24.6
35 and above	270	38.1
Total	**710**	**100**

Source: Field Survey, 2014

From the data presented in Table 4.2, 115 respondents representing 16.1% were within the age bracket of 20 – 25 years and this is closely followed by the age bracket of 25 – 30 made up of 150 respondents representing 21.1%. For the age bracket of 30 – 35 years the total respondents were 175 representing 24.6% of the total responses and this is closely followed by the age bracket of 35 years and above which represents 38.1% of the total responses. This indicates that most of the respondents who have been banking with the First Bank Nigeria LTD Samaru and Zaria branches were old customers of the bank.

4.3.1: Number of Years Banking

This questionnaire item seeks responses on the number of years both customers and staff have been into banking. The data collected is presented in Table 4.3

Table 4.3: Number of Years in Banking by Respondents

Variables	Frequency	Percentages
5 - 15	55	7.7
15 – 25	203	28.6
25 – 35	345	48.6
35 and above	107	15.1
Total	**710**	**100**

Source: Field Survey, 2014

Data presented in the graph above indicates that 55 respondents have been banking for 5 – 15 years. The respondents who have been banking for 15 – 25 years were 203. Respondents who have been banking for 25- 35 years were 345, respondents, while those who have been banking for 35 years and above were 107, respondents. The above responses indicates that majority of the respondents fall within the age bracket 25- 35 years of banking, which indicates that most of the respondents have been banking with the First Bank for a pretty long time.

4.3.2 Section B: New Media as a Tool for Banking Service Delivery

4.4.1: ***Various platforms of New Media available to bank staff and customers in First Bank Nigeria Ltd?***

Questionnaire items 1 to 15 were designed to illicit responses to the above variable and the data is presented in Table 4.4 as seen below:

Table 4.4: Responses on the Available New Media tools Available to Bank staff and customers in First Bank Ltd.

Various platforms of New Media available to bankers and customers in First Bank Nigeria Ltd		**AV**	**NAV**	**Total**
1	Automated Teller Machine (ATM) services	669(94.2)	41(5.8)	710(100)
2	*Facebook* services	464(65.3)	246(34.7)	710(100)
3	Credit and debit card services	209(29.5)	501(70.5)	710(100)
4	*Twitter* services	184(25.9)	526(74.5)	710(100)
5	e-mail services	570(80.2)	140(19.8)	710(100)
6.	Personal Computer Banking services	313(34.1)	397(65.9)	710(100)
7.	Direct Debit/Credit services	150(21.1)	560(78.9)	710(100)
8.	Internet/web Banking services	290(40.9)	420(59.1)	710(100)
9.	Short Messages Services (SMS)	657(92.6)	53(7.4)	710(100)
10.	Telephone/mobile cell phone banking services	367(51.7)	243(48.3)	710(100)
11.	Smart cards/pre-paid services	125(17.6)	585(82.4)	710(100)
12.	Google+ services	74(10.4)	636(89.6)	710(100)
13.	YouTube services	50(7)	660(93)	710(100)
14.	Blog services	38(5.3)	672(94.7)	710(100)

S*ource: 2014 Field Survey*

N.B. Figures in brackets are the percentages of the various responses

Key: **AV = Available; NAV = Not available;**

From the data presented in Table 4.4 above the most available New Media service that most customers and staff of First Bank Ltd Samaru and Zaria branches patronize is the Automated Teller Machine (ATM), with 669 responses representing 94.2%. Only 41 respondents representing 5.8% of the total responses stated that the ATM service is not available respectively.

For the *Facebook* services 464 respondents representing 65.3% of the total responses stated the services were available while 246 respondents representing 34.7% of the total responses stated that the *Facebook* services were not available in the First Bank branches under study.

On the data on Credit and debit card services, the data revealed that 209 respondents representing 29.5% of the total responses stated that the services were not available

The data on *twitter* services responses revealed that 184 respondents representing 25.9% of the total responses were of the opinion that the services were available. on the contrary, 526 respondents representing 74.5% of the total responses stated that the *twitter* services were not available.

Questionnaire item 5, data on availability of e-mail services revealed that 570 respondents representing 80.2% stated that e-mail services were available in First Bank branches under study. 140 respondents representing 19.8% of the total responses had a contrary opinion that e-mail services were not available in the First Bank branches under study.

Questionnaire item six data on personal computer banking services revealed that 313 respondents representing 34.1% of the total responses were of the opinion that personal computer banking services were not available in the branches under review. on the contrary, 397 respondents representing 65.9% stated that there were no personal computer banking services available in the First Bank branches under study.

The data on direct debit/credit services questionnaire item revealed that 150 respondents representing 21.1% of the total responses were of the opinion that the services are available, while on the contrary, 560 respondents representing 78.9% of the total responses stated that the services were not available in the First Bank branches under study.

Questionnaire item 8 data Internet/web Banking services revealed 290 respondents representing 40.9% were of the opinion that there is internet/web banking services are available. On the contrary 420 respondents representing 59.1% of the total responses stated that the services were not available in the First bank branches under study.

On the short message services, data revealed 657 respondents representing 92.6% of the total responses were of the opinion that short message services were available for customers in the First Bank branches under study. 53 respondents representing 7.4% of the total responses had a contrary opinion.

Data on questionnaire item on telephone/mobile cell phone services revealed that 367 respondents representing 51.7% of the total responses stated that the services were available in the bank branches under study. on the other hand, 243 respondents representing 48.3% of the total responses had a contrary view that the services were not available in the bank branches under investigation.

Smart cards/pre-paid services data revealed that 125 respondents representing 17.6% of the total responses were of the opinion that the services were available, while 585 respondents representing 82.4% were of the opinion that the services were not available in First Bank branches under investigation.

For item 12 on the questionnaire which is regarding google+ services, data gotten revealed that 74 respondents representing 10.4% of the total responses stated that the services were not available in the First bank branches under investigation.

Data on questionnaire item 13, which is on YouTube services, it revealed that 50 respondents representing 7% of the total responses stated that the services were available in the bank branches under study. on the other hand, 660 respondents representing 93% of the total responses had a contrary view that the services were not available in the bank branches under investigation.

Questionnaire item 14 on blog services revealed that 38 respondents representing 5.3% of the total responses stated that blog services were available in the First Bank branches under investigation. On the contrary 672 representing 94.7% of the total responses had a contrary opinion that the services were not available in the bank branches under study.

From the data so far presented, it indicates that nearly if not all the various platforms of New Media available to the customers and to the bank staff of First Bank Ltd are receiving varying level of partronage, while for some it is extremely high, for others it is significantly low. But what is important at this point is that they are all tools in enhancing banking services delivery.

4.3.2: *What are the various ways in which New Media platforms have changed and helped the banking system in First Bank Nigeria Ltd*?

Questionnaire items 15 to 23 were designed to provide the responses to this research question and the summary of the responses and their corresponding percentages are presented in Table 4.5 as seen below:

Table 4.5: Responses on how the New Media have changed and helped the banking system in First Bank Ltd.

	How New Media have changed and helped the processes of banking	A	D	Total
15.	Through new media, customers carryout banking transactions from the comfort of their homes, offices and anywhere in Zaria.	517(72.9)	193(27.1)	710(100)
16.	Customers' stress of queuing up in banking halls has drastically reduced thus rendering quality service to customers in the banking industry.	560(81.4)	150(18.6)	710(100)
17.	Since the introduction of new media in banking, customers' complaints about banking services have drastically reduced; indicating that First bank is rendering good and quality services.	645(90.9)	65(9.1)	710(100)
18.	Most customers' satisfaction has been enhanced through the integration of new media as a communication tool for service delivery in First Bank Ltd.	445(62.7)	265(57.3)	710(100)
19.	Customers and bank staff have been relieved of serious stress, since the introduction of new media as a communication tool in First Nigerian Ltd.	620(87.3)	90(12.7)	710(100)
20.	Since the introduction of new Media in Banking, the cost of running banking services has drastically reduced on the part of the customers and bank staff.	468(65.9)	242(34.1)	710(100)
21	Twenty-four hours services rendered by banks through the Automatic Trading Machines in most first bank branches and outlets have increased customers' satisfaction and improved service delivery in the banking industry.	613(86.4)	97(13.6)	710(100)
22	Through the introduction of new media, most customers have been sensitized about the benefits of banking and this had resulted in an increased satisfaction and in the number of customers in First Bank Ltd.	296(41.7)	414(58.3)	710(100)
23	Through efficient service delivery using the new media as a communication tool, most members of the public do want to carry out business transactions with First Bank Ltd.	419(59)	291(41)	710(100)

Source: Field Survey, 2014

***Key:* A = Agree; D = Disagree;**

The data presented in Table 4.5, has shown that through new media, customers carryout banking transactions from the comfort of their homes, offices and anywhere in Zaria and this is supported by data which revealed that 517 respondents representing 72.9% of the total responses who strongly agreed and on the contrary 193 respondents representing 27.1% of the total responses disagreed to this notion.

Questionnaire item 16 which stated that Customers' stress of queuing up in banking halls has drastically reduced, signifying quality service to customers in the banks. 560 respondents representing 81.4% of the total responses agreed to this notion and on the contrary, 150 respondents representing 18.6% of the total responses disagreed to this notion.

Again, the responses to questionnaire item 17 revealed that 645 respondents representing 90.9% of the total responses agreed that since the introduction of new media in banking, customers' complaints about banking services have drastically reduced; indicating that the through the alternative channels the bank is able to ease off some stress for the customer. On the contrary, 65respondents representing 9.1% of the total responses disagreed to that notion that since the introduction of new media in banking, customers' complaints about banking services have drastically reduced.

A further analysis of questionnaire item 18 data revealed that customers' satisfaction has been enhanced through the integration of new media as a communication tool for service delivery in First Bank Ltd. This is supported by responses from respondents but varying opinions; 445 respondents representing 62.7% of the total responses agreed to that and on the contrary 265 respondent representing 57.3% disagreed totally to that notion.

For questionnaire item 19 responses revealed that 620 respondents representing 87.3% of the total responses agreed that customers and bank staff have been relieved of serious stress, since the introduction of New Media as a communication tool in First Nigerian Ltd. On the contrary, 90 respondents representing 12.7% of the total responses disagreed to that notion.

Questionnaire item 20 responses revealed that 468 respondents representing 65.9% of the total responses agreed that since the introduction of New Media in Banking, the cost of carrying out bank transactions has drastically reduced on the part of the customers and bank staff, but 242 respondents representing 34.1% of the total responses were opposed to that opinion.

Data on questionnaire item 21 responses revealed that 613 respondents representing 86.4% of the total responses agreed that twenty-four services rendered by banks through Automatic Trading Machine ATM in most First Bank Ltd branches and outlets has increased customers' and bank staff satisfaction and improved service delivery in the banking industry. On the contrary, 97 respondents representing 13.6% of the total responses disagreed that the introduction of twenty-four hours has services rendered through the introduction of ATM in most bank outlets and branches has increased customers' and bank staff satisfaction and improved service delivery in the banking industry.

Questionnaire item 22 sought to know if through the introduction of new media, most customers have been sensitized about the benefits of banking and this had resulted in an increased satisfaction and in the number of customers in First Bank Ltd. 296

respondents representing 41.7% of the total responses agreed to this notion, while 414 respondents representing 58.3% totally disagreed to this notion.

Questionnaire item 23 sort the respondents' opinion whether through efficient service delivery using the new media as a communication tool, most members of the public do want to carry out business transactions with First Bank Ltd. 419 respondents representing 59% of the total responses agreed and 291 respondents representing 41% disagreed to this notion.

4.3.3: Various challenges faced by Bank Staff and Customers in the Deployment of New Media as communication tools for effective banking service delivery in First Bank Nigeria Ltd?

Questionnaire items 24 to 31 were designed to give answers to this research question three and summary of the responses are presented in Table 4.6 as seen below

Table 4.6: Responses on the challenges faced by bank staff and customers in the deployment of the New Media as a communication tool for effective banking service delivery in First Bank Ltd.

Challenges faced by Banker and Customers in the application of New Media as communication tools for effective banking service delivery		**A**	**D**	**Total**
24	Constant power outages often lead to break in communication thus disrupting banking services.	620(88.8)	70(11.2)	710(100)
25	Bank staff and customers are faced with the challenge of constant changes in New Media and innovation to choose from for effective service delivery in First bank.	190(26.8)	119(16.8)	710(100)
26	First Bank staff and customers are also faced with the security challenges most especially of bank security of operations, cards issued to customers being hacked into by cyber-criminals.	175(24.6)	95(13.4)	710(100)
27	The application of New Media as a communication tool for effective financial service delivery pose a challenge for the country authorities in regulating and supervising the financial sector.	352(49.6)	358(50.4)	710(100)

28	Fraudulent transactions can lead to duplication of counterfeiting electronic data which could resort to loss of huge sums of money from a payment card misdirected payment.	619(87.2)	91(12.8)	710(100)
29	Challenges of poor infrastructure put in place like proper computer network and internet service.	639(90)	71(10)	710(100)
30	The challenge of employees and customers not being competent in effective operating the new gadgets.	326(45.9)	384(54.1)	710(100)
31.	Integrity of bank staff operating might have adverse effect on the system.	619 (87.2)	91 (12.8)	710(100)

Source: Field Survey, 2014

Key: **A = Agree; D = Disagree;**

Data presented in Table 4.6 revealed the responses to questionnaire items on challenges bank staff face on the application of New Media as a communication tool for effective banking services. The data revealed that for questionnaire item 24 responses showed that 620 respondents representing 88.8% of the total responses agreed that constant power outages often lead to break in communication thus disrupting banking services. Meanwhile 70 respondents representing only 11.2% of the total responses disagreed to that notion.

Responses to questionnaire item 25 revealed that 190 respondents representing 26.8% of the total responses agreed that bank staff and customers are faced with the challenge of constant changes in New Media and innovation to choose from for effective service delivery in First bank. On the contrary, 119 respondents representing 16.8% had a different opinion to that notion.

Data questionnaire item 26 revealed that 175 respondents representing 24.6% agreed that First Bank staff and customers are also faced with the security challenges most especially that of bank , cards issued to customers being hacked into by cyber-criminals. On the other hand, only 95 respondents representing 13.4% of the total responses had a contrary view to that notion.

Questionnaire item 27 data showed that 352 respondents representing 49.6% of the total responses agreed that the application of New Media as a communication tool for effective financial service delivery pose a challenge for the country authorities in regulating and supervising the financial sector, but 358 respondents representing 50.4% of the total responses disagreed to that notion.

Questionnaire item 28 responses revealed that 619 respondents representing 87.2% of the total responses agreed that fraudulent transactions can lead to duplication of data resorting to loss of huge sums of money from a payment card misdirected payment. On the contrary, 91 respondents representing 12.8% of the total responses disagreed or had a contrary opinion. On the data for questionnaire item 29 data revealed that 639 respondents representing 90% of the total responses agreed that Challenges of poor infrastructure put in place like proper computer network and internet service is posing serious challenge to the entire process. 71 respondents representing 10% of the total response had a contrary view as they disagreed to that notion.

For data on questionnaire item 30, it showed that 326 respondents representing 45.9% of the total responses agreed that the challenge of employees and customers not being competent in effectively operating new gadgets. 384 respondents representing 54.1% of the total responses disagreed to that notion.

Questionnaire item 31 responses revealed that 619 respondents representing 87.2% agreed that the question of the integrity of bank staff, which is critical to the success or otherwise of the use of New Media by both staff and customers of Samaru and Zaria branches. On the contrary 91respondents representing 12.8% of the total responses disagreed to this notion.

4.3.5: Various solutions to challenges faced by customers and bankers in the application of the New Media as communication tools for effective banking service delivery in First Bank Nigeria Ltd?

Questionnaire items 33 to 41 were designed to illicit responses to this research question four and the summary of the responses are presented in Table 4.7 as seen below:

Table 4.7:Responses on the solutions to challenges faced by the bankers and customers in the application of the New Media as a communication tool for effective banking service delivery in First Bank Ltd.

Solutions to Challenges faced by Bankers/ customers in the application of New Media as communication tools for effective banking service delivery		**A**	**D**	**Total**
32	Provision of up-to-date New Media channels which are efficient will drastically reduce some of the challenges.	259(64.6)	251(45.4)	710(100)
33	Training and retraining of staff of the bank will ameliorate the hitches they face in the application of New Media as communication tool in meeting customers' needs.	563(79.3)	147(20.7)	710(100)
34	Provision of up-to-date infrastructure for easy access to New Media can help to eliminate the challenge of applying New Media as a communication tool in the banking sector.	551(77.2)	159(22.8)	710(100)
35	A stand-by generator to curtail power outages can help reduce the challenge of power surge and interruption in communication flow.	668(94.1)	42(5.9)	710(100)
36	Provision of powerful legal framework to protect all bankers in the provision of services through the application of New Media will go a long way to eliminate the bottle neck.	461(64.9)	249(35.1)	710(100)
37	Production of highly secured cards be it for ATM, smart cards, pre-paid, debit and credit cards will alleviate the fears of using New Media as communication tool.	679(95.6)	31(4.4)	710(100)

38	Provision of high security towards fraudsters and protection of customers' transactions electronically.	485(68.3)	225(31.7)	710(100)
39	Provision of New Media which can be easily operated and applied for banking by customers so as to enhance banking transactions	661(93)	49(7)	710(100)
40	Provision of highly secured channels to customers to guarantee their transactions using the New Media.	495(69.7)	215(30.3)	710(100)

Source: Field Survey, 2014

Key: **A = Agree; D = Disagree;**

Table 4.7 presents data on the responses on the solutions to challenges faced by bank staff and customers of the bank in the application of New Media as a communication tool in banking.

On the Provision of up-to-date New Media channels which are efficient will drastically reduce some of the challenges. A total of 259 respondents representing 64.6% of the total responses strongly agreed to this notion. On the contrary 251 respondents representing 45.4% of the total responses did disagreed to this notion.

One of the proffered solutions to the problem of usr skill is training and retraining of staff of the bank so as to ameliorate the hitches they face in the application of New Media as communication tool in meeting customers' needs. this notion is supported by 563 respondents representing 79.3% of the total responses who agreed to this notion and on the contrary, 159 respondents representing 22.8% of the total response disagreed to this notion.

Another proffered solution is the provision of New Media which can be easily applied by the bank staff as well as customers to enhance banking transactions. This is supported by 551 respondents representing 77.2% of the total responses who agreed to this assertion. On the contrary, 10 respondents representing 1.4% and another 39 respondents representing 5.5% of the total responses strongly disagreed and disagreed to this notion.

Furthermore, provision of stand-by power generating plant to supplement power outages from the major power supplier can help solve the problem of constant power outages. This is supported by 668 respondents representing 94.1% of the total responses who agreed to this assertion but 42 respondents representing 5.9% of the total responses had a contrary view to this assertion.

A further solution proffered to one of the identified problems is the provision of powerful legal framework to protect all bankers in the provision of services through the application of New Media will go a long way to eliminate the bottle neck. this notion is supported by 461 respondents representing 64.9% who agreed to this notion while 249 respondents representing 35.1% of the total responses disagreed to this notion.

More, another proffered solution to one of the identified problems is the production of highly secured cards be it for ATM, smart cards, pre-paid, debit and credit cards will alleviate the fears of using New Media as communication tool. The data for this responses revealed that 679 respondents representing 95.6% of the total responses agreed to this notion and on the contrary, 31 respondents representing 4.4% of the total responses disagreed to this notion.

It was also suggested that there should be Provision of tight security for the protection of customers' transactions electronically and this supported by 485 respondents representing 68.3% of the total responses who agreed, while 225 respondents representing 31.7% disagreed to this notion.

Banks should make Provision for New Media which can be easily operated and applied for banking by customers so as to enhance banking transactions and this supported by 661 respondents representing 93% of the total responses. Meanwhile 49 respondents representing only 7% of the total responses to this solution disagreed.

Other solutions proffered are Provision of highly secured channels to customers to guarantee their transactions using the New Media and this is supported by 495 respondents representing 69.7% of the total response who agreed to this proffered solution. On the contrary, 215 respondents representing 30.3% of the total response had a contrary opinion and so disagreed with the notion

4.4 Discussion on Major Findings

From the data so far presented and discussed above the following findings can be deduced as it concerns the research questions;

For research question one the major finding is that the most available and frequently used New Media facility provided by First Bank branches under study is the Automated Teller Machine. This implies that most customers are conversant with its usage in most of their financial and business transactions. This is in line with the findings of Sobti (2003) who stated that ATMs are very freindly cash dispensing machines which are frequently seen at banks and other locations such as shopping centres public and places. An ATM card is issued to the customer by the bank in order to make cash withdrawals at cash machines (Gurusamy, 2001). It allows customers who are provided with ATM cards to do routine banking transactions without interacting with bank personnel, 24 hours a day, 7 days a week (Verma, 2006). This high patronage is not unconnected to the fact that the bank has developed a system of instant issuance of ATM cards and PIN to its customers, and the ease with which they transact with it. However, The ATM is not without its challenges as expressed by the respondents; there are challenges of availability of the machines, and network. This finding implies that First Bank Nigeria Ltd should provide more ATM outlets at locations where its customers dwell.

For research question two, which seeks to identify the various ways in which New Media platforms have changed and helped the banking system in First Bank Nigeria Ltd responses revealed that since the introduction of New Media platforms in the branches, customers' complaints about banking services have drastically reduced; the usually high and slow human traffic that is associated with carrying out bank transactions is not as it used to be. An indication that customers now have other options, and need not flock to the conventional banking halls. This is in line with the findings of Sobti (2003) and Verma (2006) that New Media is time saving, convenient and has led to the avoidance of queues and this implies that a bank staff has more time to deal with other banking issues. Though respondents did not fail to highlight the fact that the long and slow queues have relocated from the banking hall to other locations like the ATM sites.

Equally important is the question of the various challenges faced by customers and Bankers in the application of these New Media as communication tools for banking service delivery in First Bank Nigeria Ltd. The responses revealed problems like power outages, getting reversals after dispense errors and fear of disappointments. Other challenges include inability to operate the tools, longer queues particularly at ATMs, and even the knowledge on how to treat issues arising from the usage of the platforms.

The final research question which focuses on ameliorating the challenges faced by both bankers and customers as earlier mentioned by the respondents was also not left out in their responses. Issue of making available a stand by generator as an alternative source of power supply had the highest percentage of response, which lays credence to the fact that power was identified as a major challenge in the course of this research. The responses also reflected a need for robust infrastructure to lay to rest challenges associated with network availability. Also, there were suggestions for regular training of the bank staff on the handling of these channels which will put them in a position to not only resolve customers' challenges, but to also teach and allay the fears of the customers as they try to maximize these platforms. Closely to this is the need for a legal framework that protects the staff while carrying out their duties. Because of the erroneous assumptions that the bank staff might have some special privileges that enables him to know things like customers PIN or passwords, in case of fraud the staff easily gets pointed as a suspect, and there are some litigations going on in connection to that. Even though such cases will hardly yield any meaningful result, a legal frame work that protects the bank staff will help reduce the time and resources wasted in the legal process.

The responses concerning the issues of security of cards and password which translates to the security of funds shows that there is a need for some enlightenment on how to create passwords and PINs, so that they cannot be easily decoded by fraud stars, and then how to manage/protect them (password and PIN). They should not be too personal combinations that are known by others, like date of birth, wedding date, spouse name et cetera, because other people can easily guess and get them. The combination should be more complex, and must not be written, at least not at obvious locations or surfaces.

The data also shows very high patronage for some channels, and very low for others, this could mean that either the customers of the two branches studied are not aware of the existence of the others, or they are not interested in them. Whatever the reason may be, it has led to higher traffic on the patronised channels like the ATM, there by defeating the aim of having alternative channels ease the process, as the ATMs are now having the long queues. So is either the bank creates more awareness on the availability of alternative channels, or it should provide more of the patronized ones in order to decongest the few.

The interviews conducted with some of the respondents further revealed that:

The so called ATM 24 hour service claim by the bank is not always attainable, as there are periods when the machines are either "unable to dispense cash", or "service temporarily unavailable". In some cases it is "issuer or switch inoperative", and all these are due to no fault of the customer.

For those that have had cases where their accounts were debited and funds not paid, a situation that the bankers refer to as "dispense error", getting such funds reversed to their accounts is not always easy especially when it involves a different bank. This is usually a very terrible experience particularly for students that have very little to live on. This problem according to them is prevalent across all the E-channels, be it the internet, Mobile Phones, POS terminals, et cetera.

For some respondents there are periods when the queue on the ATM is actually longer and slower than that of the cashiers on the counter. At such periods there is no wisdom in insisting on the machine.

There were also complains of the removal of human interface while transacting, which respondents are not too comfortable with, they don't like the idea of being left all alone to their faith while facing a life-less device that could fail them without any remorse.

To a few respondents, they could use other devices, but noted that the two branches under study have most of their Automated Teller Machines outside, with little comfort, as they will have to queue under the sun at most times. Noting that the banking hall might be more comfortable, and that they can only use it when they don't have the option of using the banking hall, alternatively, the bank should locate the machines in a more conducive environment to make it attractive.

Cash handling culture was also mentioned as a serious challenge for particularly the ATM, because it is the cash in circulation within the society that finds its way to the bank, and is eventually loaded in the machines. But because most people do not really handle cash well in terms of neatness, a lot of man-hours will have to be committed into sorting and stretching the notes before loading, which results to delay before loading. And failure to properly sort the notes could result to what the bankers refer to as "cash-jam" in the machine, which hinders the machine from dispensing even though it is loaded with cash. This can even lead to serious damage in the machine.

Most respondents expressed reservations concerning security issues, they are not convinced with the assurance given by the bank concerning hacking, phishing and other internet related frauds that could compromise the security of their accounts and funds, which they believe could only be possible if they subscribe to any of these e-channels.

Finally, a more technical observation is that for the fact that most of the gadgets like Point Of Sale terminals, Automated Teller Machines, mobile phones and even

ATM cards, are all imported into the country, makes their repairs and maintenance very difficult and expensive, especially when parts are to be replaced. And because the engineers/ technicians are very few, getting them on time to resolve issues equally becomes challenging. So if this items can be fabricated in the country, they will certainly come with some level of toughness that will match our environment and even our currency, and maintenance as well as spare parts will not remain a problem.

All these challenges as mentioned by the respondents further questions the efficacy of these services channels in relieving bank customers of the stress associated with banking transactions. Especially when viewed from the perspective of Development Communication, where the emphasis is not on pursuance of global goals and developmental agendas, but on that of individuals and the community; what their needs are and how it can be met, especially through community initiative. The initiative coming from the community is key because that is the only way the people will embrace and own the process, and eventually the desired result will be achieved. First bank needs to operate with this in mind, in order to surmount the afore discussed challenges. The community, which in this case are customers of First bank in Samaru and Zaria should be the focal point of whatever innovation or product that the bank will deploy , and this implies keeping in touch with them for regular feedback.

CHAPTER FIVE

SUMMARY, RECOMMENDATIONS AND CONCLUSION

5.1 Summary

This study was embarked upon to appraise the use of New Media as a communication tool for enhancing banking services in First Bank Nigeria Ltd. To carry out this study effectively, there was a background information leading to the proper understanding of this study, the statement of the research problems was stated. Five objectives were raised as well as five research questions.

Related literature on New Media and its application as a communication tool for banking industry was also reviewed. A theoretical framework that informed this study was also stated in the work. The study adopted the survey design; and the population of the study was clearly stated as well as the sample for the study and sampling technique adopted in deriving the sample. The main instrument for gathering the data for this study was the questionnaire, which consisted of 41 items. Percentages were used in analyzing the data. The data gathered, which was in tabular and graphical forms, was presented in chapter four. This was followed by analysis and interpretation. The data collected and presented revealed that most of the respondents both on the part of the customers and bankers were mostly males. The last part of this study was the summary, conclusion, and recommendations which were drawn from the conclusions reached from the data collected.

5.2 Recommendations

Based on the conclusions drawn from the findings, and in order to improve the provision of banking services using New Media as a communication tool, the study proffered the following recommendations:

i. The management of First Bank Ltd should train and retrain their staff on the use and application of New Media as a communication tool for facilitating banking services. This will go a long way in improving the services they are rendering.

ii. Secondly, the management of First Bank should put in place good infrastructure like modern computer network, efficient and reliable Internet services which will enhance the utilization of New Media as a communication tool for banking services.

iii. Furthermore, the management of First Bank and other banks that consider New Media as a valuable communication tool for providing better banking services should come together and come up with a good legal framework to protect their members of staff who are involved in managing any of the New Media platforms. This has become necessary because such staff often become suspects in fraud cases as a result of assumptions that they have access to customer confidential data, which is not actually the case.

iv. There should be some form of encouragement for females to freely participate in banking activities, Pursuant to this, the study recommends that the authorities of First Bank Ltd should employ more female employees so as to boost their economic positions and foster gender equality in the banking industry.

v. The bank needs to creatively find a way of bridging the knowledge gap that exists not just as it concerns the availability of products and services, but also as it concerns how they can be maximally utilized, and how challenges arising from such usage can be resolved. This will help restore people's confidence in such services, because the responses revealed a lack of confidence arising from an existing knowledge gap on how to treat cases of dispense error, misdirected funds, partial dispense et cetera. Customers need to know that when the ATM debits them and does not dispense the cash, or they initiated a transfer and funds fail to get to intended destination even though it has left their accounts, there are laid down procedures on how to recover such funds, and once such procedures are followed, funds will be refunded. This will help strengthen customers' confidence in the service.

vi. The bank needs to set up a vibrant research unit that will make recommendations on products deployment to branches, and continuously review even the ones that are already deployed. On the side of the bank, this will help it channel resources strategically and maximize results, while on the part of the customers, they will have enough of what they need without having to manage a service that does not really address their needs. On the whole, the bank and customers will be collaborating for development.

5.3 Conclusion

From the study conducted so far and responses gathered on the field during this research, particularly from interviews with the e-business officers and some customers of Samaru and Zaria branches of First bank, the bank seeks to deploy all the New Media platforms/ products to all its branches. In fact it is a thing of pride in the financial service industry to have every available product in every location. But as good as that might seem, it might be that there are branches in some locations, that every available product can thrive comfortably. This might be due to the highly cosmopolitan nature of the location, but certainly, that cannot be said of all locations. It is for this reason that this research concluded that the data regarding the kind of patronage each of the channels receive in the branches under this study might be a reflection of the community which is Zaria. All the New Media channels might not necessarily thrive amongst the population of this study, which are members of staff and customers of First bank Nigeria Ltd in Zaria and Samaru. And this might be as a result of the dominant activity or disposition of the people in the location. A situation of this nature does not call for the imposition of other New Media channels on the community, rather, the bank should identify channels that the people seem favourably disposed to, and then make them more available to them.

The success and efficacy of a good or service can only be determined by its usability (Wilson and Sasse, 2004), so if the New Media channel is not usable to the people to whom it was deployed, it loses its value to them. Development communication is very much concerned about individuals and communities, what their needs are and how they are met, with the initiative mostly coming from within the community. It pays less attention to global trends because the needs of the smaller communities might easily be forgotten, while pursuing a global goal. Therefore, the host community of the branch should be assessed and products deployed based on the need of the community. That way, the control and choice of what thrives in terms of banking in the community will be ceded to the people. In other words, power will now be in the hands of the people, which is what Development Communication is all about.

Products and services should be deployed to the people based on what they define as relevant and needful, not what someone else somewhere terms as relevant. In other words, there will be a bottom-to-top interaction between the community and the bank, when it comes to the choice of products deployment.

As earlier highlighted in this study, the banking sector plays a very important role in the development of a people, and if that role is not going to be compromised, then First Bank must take the issue of researching into the needs of its host communities. This they must do by opening up very vibrant avenues of communicating with the communities and then design as well as deploy products that will meet their needs. Research will become very critical, and it should not be based on what is popular on the global front, but rather what is needed by the immediate community. Because just as this research has shown, so many platforms that were very useful in some climes will not enjoy the same status if introduced to others.

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linkedin.com/company/integritie

twitter.com/integritiecom

APPENDIX I

QUESTIONNIARE FOR BANK STAFF

Research Questionnaire

Dear Sir/ Mr/ Madam/ Miss

The researcher is a student in the Department of Theatre and Performing Arts, Ahmadu Bello University, Zaria of Nigeria, conducting a research on the Challenges of the Application of New Media as a Communication Tool in the Banking Industry, Kaduna State

Kindly assist in filling- in the questionnaire with necessary information as such information will be held CONFIDENTIAL and strictly used only for the purpose of this research.

I will appreciate your sincere and candid response to all the questions in the questionnaire.

Thank you

Nathan Nyey Benson

SECTION A: Personal data of respondents(Please tick as appropriate)

1) Gender: Male ☐ Female ☐

2) **Age**: 20-25 ☐ 25-30 ☐ 30-35 and above ☐

3) Number of years in banking: …………………………………………

Indicate Your Level Of Agreement With The Following Statements;-

Very Available =VAV, Available =AV, Not Always Available= NAAV,

Not Available = NAV

<u>**SECTION B**</u> **:**

various platforms of New Media available to bankers and customers in First Bank Nigeria Ltd		**VAV**	**AV**	**NAAV**	**NAV**
1	Automated Teller Machine (ATM) services				
2	*Facebook* services				
3	Credit and debit card services				
4	*Twitter* services				
5	e-mail services				

6.	Personal Computer Banking services				
7.	Direct Debit/Credit services				
8.	Internet/web Banking services				
9.	*Twitter* services				
10.	Short Messages Services (SMS)				
11.	Telephone/mobile cell phone banking services				
12.	Smart cards/pre-paid services				
13.	Google+ services				
14.	YouTube services				
15.	Blog services				
Extent to which the New Media is a communication tool for effective service delivery in First Bank Nigeria. Please use SA=Strongly agreed, A=Agreed, = Disagreed, SD=Strongly Disagreed.					
16.	Through New Media, customers carryout banking transactions from the comfort of their homes, offices and anywhere in Kaduna state.				
17.	Customers' stress of queuing up in banking halls has drastically reduced thus rendering quality service to customers in the banking industry in Kaduna State.				
18.	Since the introduction of New Media in banking, customers' complaints about banking services has drastically reduced; indicating that First Bank is rendering good and quality services.				
19.	Most customers' satisfaction has been enhanced through the integration of New Media as a communication tool in First Bank LTD.				
20.	Customers and bank staff have been relieved of serious stress, since the introduction of New Media as a communication tool in First Nigerian Pls.				
21.	Since the introduction of New Media in Banking, the cost of running banking services have drastically reduced on the part of the customers and bankers.				
22.	Twenty-four hours services rendered by banks through the Automated Teller machines in most First Bank branches and outlets have increased customers' satisfaction and improved service delivery in the banking industry.				

23.	Through the introduction of New Media, most customers have been sensitized about the benefits of banking and this had resulted in an increased satisfaction on the part of the customers.				
	Through efficient service delivery using the New Media as a communication tool, most members of the public do want to carry out business transactions with First Bank Ltd in Kaduna state now.				
24.	The New Media has helped First Bank to organise their products development, marketing and delivery via Internet and other electronic devices.				
25.	With the application of New Media as communication tool for effective service delivery in First Bank has made the bank to make sound financial decisions on how to transform into sound financial for economic development of the economy.				
Challenges faced by Bankers in the application of New Media as communication tools for effective banking service delivery. Please use SA=Strongly agreed, A=Agreed, = Disagreed, SD=Strongly Disagreed.					
26.	Constant power outages often lead to break in communication thus interrupting banking services.				
27.	Banks are faced with the challenge of which New Media and constant innovation to choose from for effective service delivery in the banking sector.				
28.	Bankers are also faced with the security challenges most especially of bank security of operations, cards issued to customers being hacked into by cyber crime hackers.				
29.	The application of New Media as a communication tool for effective financial service delivery pose a challenge for the country authorities in regulating and supervising the financial system and implementing macroeconomic policies..				
30.	Fraudulent transactions can lead to duplication of counterfeiting electronic data which leads to lose of huge sums of money from a payment card misdirected payment.				
31.	Banks are faced with the challenge of securing the cards which they issue to their customers, which is due to technology challenges.				
32.	Bankers are faced with the challenge of corporate operating limits of who should be the customers, the scale of the operations, the technology to be adopted.				
33.	There is also the challenge of improper infrastructure put in place like proper computer network and Internet				
34.	There is the challenge of employees not competent in effective operations of new gadgets, code of conduct, integrity of staff operating the system.				

ADDITIONAL COMMENTS

QUESTIONNIARE FOR BANK CUSTOMERS

Research Questionnaire

Dear Sir/ Mr/ Madam/ Miss

The researcher is a student in the Department of Theatre and Performing Arts, Ahmadu Bello University, Zaria of Nigeria, conducting a research on the Challenges of the Application of New Media as a Communication Tool in the Banking Industry, Kaduna State

Kindly assist in filling- in the questionnaire with necessary information as such information will be held CONFIDENTIAL and strictly used only for the purpose of this research.

I will appreciate your sincere and candid response to all the questions in the questionnaire.

Thank you

Nathan Nyey Benson

SECTION A: Personal data of respondents(Please tick as appropriate)

1) Gender: Male ☐ Female ☐

2) **Age**: 20-25 ☐ 25-30 ☐ 30-35 and above ☐

3) Number of years in banking: …………………………………………

Indicate Your Level Of Agreement With The Following Statements;- **Very Available =VAV, Available =AV, Not Always Available= NAAV, Not Available = NAV**

SECTION B :

various platforms of New Media available to bankers and customers in First Bank Nigeria Ltd		**VAV**	**AV**	**NAAV**	**NAV**
1	Automated Teller Machine (ATM) services				
2	*Facebook* services				
3	Credit and debit card services				
4	*Twitter* services				
5	e-mail services				
6.	Personal Computer Banking services				

7.	Direct Debit/Credit services				
8.	Internet/web Banking services				
9.	*Twitter* services				
10.	Short Messages Services (SMS)				
11.	Telephone/mobile cell phone banking services				
12.	Smart cards/pre-paid services				
13.	Google+ services				
14.	YouTube services				
15.	Blog services				
Extent to which the New Media is a communication tool for effective service delivery in First Bank Nigeria. Please use A=Agreed, D = Disagreed, SD=Strongly Disagreed.					
16.	Through New Media, customers carryout banking transactions from the comfort of their homes, offices and anywhere in Kaduna state.				
17.	Customers' stress of queuing up in banking halls has drastically reduced thus rendering quality service to customers in the banking industry in Kaduna State.				
18.	Since the introduction of New Media in banking, customers' complaints about banking services has drastically reduced; indicating that First Bank is rendering good and quality services.				
19.	Most customers' satisfaction has been enhanced through the integration of New Media as a communication tool in First Bank LTD.				
20.	Customers and bank staff have been relieved of serious stress, since the introduction of New Media as a communication tool in First Nigerian Pls.				
21.	Since the introduction of New Media in Banking, the cost of running banking services have drastically reduced on the part of the customers and bankers.				
22	Twenty-four hours services rendered by banks through the Automated Teller machines in most First Bank branches and outlets have increased customers' satisfaction and improved service delivery in the banking industry.				
23	Through the introduction of New Media, most customers have been sensitized about the benefits of banking and this had resulted in an increased satisfaction and in the number of customers in First Bank Ltd.				

24	Through efficient service delivery using the New Media as a communication tool, most members of the public do want to carry out business transactions with First Bank Ltd in Kaduna state now.				
25	The New Media has helped First Bank to organise their products development, marketing and delivery via Internet and other electronic devices.				
26.	With the application of New Media as communication tool for effective service delivery in First Bank has made the bank to make sound decisions on its contribution to the economy.				
Challenges faced by customers in the application of New Media as communication tools for effective banking service delivery. Please use SA=Strongly agreed, A=Agreed, = Disagreed, SD=Strongly Disagreed.					
27.	Constant power outages often lead to break in communication thus interrupting banking services.				
28.	Limited online payment options have resulted in many customers becoming more dissatisfied with the New Media application in banking.				
29.	customers are also faced with the security challenges most especially of bank security of operations, cards issued to customers being hacked into by cyber criminals.				
30	Customers are faced with the challenge of adapting to the New Media in that there is no universally accepted method of payment thus making them to loose confidence in the application of New Media as a communication tool in the banking system.				
31.	Fraudulent transactions can lead to duplication of counterfeiting electronic data which leads to lose of huge sums of money from a payment card misdirected payment.				
32.	customers are also faced with the challenge of securing the cards which they issue to their customers, which is due to technology challenges.				
33.	customers are also faced with the challenge of privacy as their transactions over the Internet could be hacked into leading to serious financial loses.				
34.	There is also the challenge of improper infrastructure put in place like proper computer network and Internet.				
35.	There is also the challenge of most customers not being competent enough to apply these New Media in their banking transactions due to illiteracy and constant innovations in New Media				

ADDITIONAL COMMENTS

Appendix II:

Required Sample Size†

Population Size	Confidence = 95%				Confidence = 99%			
	Margin of Error				Margin of Error			
	5.0%	3.5%	2.5%	1.0%	5.0%	3.5%	2.5%	1.0%
10	10	10	10	10	10	10	10	10
20	19	20	20	20	19	20	20	20
30	28	29	29	30	29	29	30	30
50	44	47	48	50	47	48	49	50
75	63	69	72	74	67	71	73	75
100	80	89	94	99	87	93	96	99
150	108	126	137	148	122	135	142	149
200	132	160	177	196	154	174	186	198
250	152	190	215	244	182	211	229	246
300	169	217	251	291	207	246	270	295
400	196	265	318	384	250	309	348	391
500	217	306	377	475	285	365	421	485
600	234	340	432	565	315	416	490	579
700	248	370	481	653	341	462	554	672
800	260	396	526	739	363	503	615	763
1,000	278	440	606	906	399	575	727	943
1,200	291	474	674	1067	427	636	827	1119
1,500	306	515	759	1297	460	712	959	1376
2,000	322	563	869	1655	498	808	1141	1785
2,500	333	597	952	1984	524	879	1288	2173
3,500	346	641	1068	2565	558	977	1510	2890
5,000	357	678	1176	3288	586	1066	1734	3842
7,500	365	710	1275	4211	610	1147	1960	5165
10,000	370	727	1332	4899	622	1193	2098	6239
25,000	378	760	1448	6939	646	1285	2399	9972
50,000	381	772	1491	8056	655	1318	2520	12455
75,000	382	776	1506	8514	658	1330	2563	13583
100,000	383	778	1513	8762	659	1336	2585	14227
250,000	384	782	1527	9248	662	1347	2626	15555
500,000	384	783	1532	9423	663	1350	2640	16055
1,000,000	384	783	1534	9512	663	1352	2647	16317
2,500,000	384	784	1536	9567	663	1353	2651	16478
10,000,000	384	784	1536	9594	663	1354	2653	16560
100,000,000	384	784	1537	9603	663	1354	2654	16584
300,000,000	384	784	1537	9603	663	1354	2654	16586