



Electronic Payment Systems and Customer Satisfaction in the Nigerian Banking Sector: Evidence from Western Nigeria

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Abstract: Electronic payment systems have become increasingly critical in contemporary banking. However, their impact on customer satisfaction remains inadequately understood within sub-Saharan African contexts, particularly regarding the specific service quality dimensions that drive satisfaction outcomes. This study examines how attributes of electronic payment systems influence customer satisfaction in Nigerian commercial banking, using E-S-QUAL theory, integrated with institutional trust frameworks, as its theoretical underpinning. Using purposive sampling, data were collected via a questionnaire survey from customers of three deposit money banks (Access Bank, Eco Bank, and Zenith Bank) in Ekiti State, Nigeria. The data were analysed inferentially, and results demonstrate that system efficiency is the strongest predictor of customer satisfaction ($\beta = 0.633$, $p < 0.001$), followed by availability ($\beta = 0.566$, $p < 0.001$), while security and privacy protection have a moderate positive effect ($\beta = 0.201$, $p < 0.05$). Contrary to theoretical expectations, system reliability exhibited a negative but non-significant association with satisfaction ($\beta = -0.011$, $p = 0.87$). The model explained 57% of the variance in satisfaction, indicating substantial explanatory power while highlighting unmeasured contextual factors. The findings support E-S-QUAL's applicability in emerging-market banking

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contexts and suggest that Nigerian financial institutions should prioritise system efficiency and availability to enhance customer satisfaction.

Keywords: Service Quality; User Experience; Financial Access; E-S-QUAL; Banking Technology

JEL Classification: G21; O33; M31

1. Introduction

Banks in Nigeria must offer electronic services to customers to keep pace with rapidly changing business practices driven by technological advancements. Historically, banks have consistently been at the forefront of leveraging technology to enhance their products and services. Information and communication technologies now play a vital role in banking operations due to the industry's highly complex and competitive environment (Etim et al., 2023). Electronic banking is essential for transforming products and services and distributing them to consumers. It is regarded as a key tool for boosting banks' competitiveness, growth, development, and innovation (Etim et al., 2023; Emmanuel, 2023). Banks' distribution channels, such as internet banking, tele-banking, phone banking, and automated teller machines (ATMs), are significantly enhanced by electronic banking. Online banking has also greatly improved processes such as fund transfers, checking account balances, paying bills, managing mortgages, and purchasing financial instruments (Mohammed & Shahzad, 2019). This demonstrates that service delivery in the banking sector has become more efficient thanks to electronic banking, enabling customers to conduct transactions from anywhere in the country. According to Ariff et al. (2012), online banking services cannot be competitive unless they deliver effective electronic service quality (e-SQ). Banks must ensure effective delivery service to remain competitive. One way to achieve this is to regularly evaluate and enhance every aspect of online banking service quality. As Zeithaml et al. (2013) state, customers are more likely to feel satisfied when they receive high-quality service.

Customer satisfaction reflects a comprehensive evaluation of a service's qualities and performance. This state is always experienced by individuals when they receive what they expected from an outcome or performance. Kotler and Keller (2016) define customer satisfaction as the extent to which a company's products or services meet or exceed customer expectations. Consequently, customer satisfaction is widely recognised as a key performance indicator, reflecting an organisation's ability to consistently deliver value and meet customers' expectations. Recent studies on

customer satisfaction emphasise the significance of providing high-quality service. According to Barrera, García and Moreno (2014), the service's reliability over time is essential for assessing its delivery. Oghojafor et al. (2012) state that banks face a challenging task in attracting new customers, but an even greater challenge in retaining their existing ones. Most consumers are discerning and will utilise their time and money wisely, which explains this tendency. All the above indicate that financial institutions will go to great lengths to ensure their services are of the highest standard. To stay ahead of competitors, a company must deliver exceptional service (Emmanuel, 2023). Due to their commitment to international banking standards and their aim to provide high-quality, standardised services, Nigerian banks have adopted advanced electronic banking systems. The widespread adoption of online banking has revolutionised the operations of financial institutions.

The supply of efficient and effective services would improve significantly if the Nigerian financial industry adopted an electronic banking system. Despite banks' best efforts to ensure customers benefit from online banking, customers still raise complaints about issues such as broken ATMs, network failures, fraud and theft on the internet, limited accessibility to financial services, hidden fees for services like alerts sent via Short Message Service (SMS), mandatory card purchases, and the inability to use Nigerian cards for foreign transactions. Parasuraman et al. (2005) argued that privacy and system reliability are fundamental dimensions of electronic service quality, influencing customers' perceptions of online service performance. Similarly, Ariff et al. (2012) found that secure, reliable, and efficient electronic banking services are essential for improving customers' perceptions of service quality and satisfaction. The following highlights potential sources of customer dissatisfaction with online banking service delivery and underscores the need to improve service offerings.

Building client confidence in these technological products is essential to prevent a decline in customer trust as consumer behaviour shifts due to increased dependence on technology in banking services. Since the success of any business largely relies on its ability to meet customer needs both now and in the future, understanding consumers' perspectives on electronic payment systems is of great importance to the banking sector.

Recently, several authors have conducted extensive empirical studies on the topic. However, only a few researchers have focused on customer-facing factors such as trustworthiness, privacy, and security (Omodele & Onyeiwu, 2019; Ling et al.,

2016). Therefore, it is reasonable to suggest that customers may be dissatisfied with the delivery of electronic banking services. Nevertheless, the extent to which customer satisfaction is influenced by perceived values such as efficiency, security, system availability, reliability, privacy, and other aspects of electronic payment systems in Nigerian banks warrants further investigation. To address these knowledge gaps and explore the banking behaviours of specific deposit money customers in the vicinity of Ekiti State University, this study will focus on this demographic.

2. Empirical Review and Theoretical Framework.

Etim et al. (2023) examine the impact of electronic banking on the accessibility of banking services in rural areas. The authors conducted a cross-sectional study and collected data via a survey, which they analysed using descriptive statistics and multiple linear regression. The authors concluded that rural banking services are readily available through ATMs, mobile banking, and internet banking. Similarly, Isibor et al. (2018) examined the role of e-banking technology, customer satisfaction, and economic development in Nigeria. The authors conducted a survey of 120 customers from Zenith Bank, Guarantee Trust Bank, Access Bank Plc, and UBA Plc in Sango Ota, Ogun State. The hypothesis was evaluated using a statistical parametric paired-samples t-test in SPSS. The authors concluded that e-banking has promoted customer satisfaction and economic development in Nigeria.

Emmanuel (2023) analysed data on customer satisfaction from surveys given to bank customers, focusing on the use of electronic payment systems during the currency redesign policy. The author considered ATMs, POS, and mobile banking proxies for electronic payment systems. The electronic payment systems available to bank customers were the systems utilised during the naira redesign. Using data from Centenary and Barclays Bank in Uganda, Nicholas and Alex (2024) studied the impact of e-banking on customer satisfaction and on financial institutions in Uganda. The author employed a cross-sectional design and collected data from 200 respondents via a structured questionnaire. Descriptive and inferential analyses were used to evaluate the study, which found that e-banking was primarily utilised by employed, educated respondents, leaving uneducated, unemployed respondents without access to e-banking.

Additionally, Omodele and Onyeiwu (2019) analysed the extent of customer satisfaction with electronic banking services. A survey descriptive method was utilised. The sample survey contained 93 respondents. A survey questionnaire was the main research instrument. The researcher described the response examination as descriptive statistics and, for hypothesis testing, claimed to use Pearson's correlation and regression analyses. The researcher found and reported that customer satisfaction was related to some variables of the quality of electronic banking services. They also stated that the quality of electronic banking services, as measured by the customer satisfaction survey, was the dominant factor.

Yusuf and Bala (2021) investigated how the quality of electronic banking services influences customer satisfaction in Nigeria, using survey data. Their findings showed that better service quality significantly improves customer satisfaction, highlighting the importance of delivering reliable, efficient, and customer-focused electronic banking services.

Amin et al. (2018) examined the relationship between e-banking service quality and customer satisfaction, selecting a sample of 398 customers from a total of 66,895 customers. The author collected data through structured surveys and interviews and presented the statistics to respond to customer inquiries. These results showed a positive relationship between service quality and customer satisfaction. The authors, however, stated that, as in Ekiti State, Nigeria, e-banking service quality in Nigerian banks is not related to customer satisfaction. Firdous and Farooqi (2017) studied customer satisfaction in online banking services in India. The authors utilised both regression and correlational analyses to evaluate survey results. Before performing a correlation analysis of the data, the authors conducted a descriptive analysis to characterise the respondents.

Given that three p-values have been deemed statistically significant and that $p = 0.05$ is the significance level, website design, efficiency, and privacy are positive contributors to customer satisfaction. On the other hand, it suggests that old customers are satisfied, but new customers need to be incentivised to use online banking. Oloyede et al. (2021) also examined electronic bank fraud and customers' trust in Nigeria. The authors used Logit regression to deal with the data. The study indicates a direct and significant relationship between customer trust and fraud across Automated Teller Machine (ATM), mobile, and web environments. The author suggests that electronic fraud negatively affects customer trust in Nigeria.

This study uses an integrated theoretical model that synthesises Parasuraman, Zeithaml and Malhotra's (2005) E-S-QUAL model and the theory of institutional trust to analyse the formation of customer satisfaction and the effectiveness of electronic payment systems. This theoretical integration offers a valuable contribution towards a more accurate understanding of the quality of technology-driven services in the banking sectors of developing economies.

E-S-QUAL is the most appropriate model for assessing the quality of electronic services, as it comprises four components that focus exclusively on service delivery in an electronic environment. The first dimension is Efficiency, which concerns the ease with which customers can obtain and utilise electronic services. Recent studies have demonstrated the importance of predicting customer satisfaction. The second dimension, System Availability, examines the operational and structural accessibility of the electronic service platform, an issue that is becoming more prominent as the world adopts digital banking. The third dimension is Privacy, which examines the protection of customer proprietary information, which is critical in the case of the electronic payment system, where cybersecurity is a concern, and in the case of service delivery, Reliability, which examines the accuracy of the service as it relates to the processing of transactions and the fulfilment of service promises (Parasuraman et al, 2005).

E-S-QUAL has been widely applied to evaluate electronic service quality across diverse digital service contexts, particularly internet banking. Studies have consistently shown that the model provides a reliable framework for assessing key dimensions of electronic service quality and explaining customers' satisfaction with electronic services (Parasuraman et al., 2005; Wolfinbarger & Gilly, 2003; Ariff et al., 2012; Blut, 2016).

The application of the trust-in-institutions theory in banking in sub-Saharan Africa exemplifies the consideration of the much-needed dimension of security, which is absent from the traditional service quality framework. McKnight, Choudhury and Kacmar (2002) remain valued in the framework of digital trust. Institutional trust emphasises the structural and institutional assurances that reduce uncertainty and foster users' confidence in electronic transactions. In the context of electronic payment systems, trust is strengthened by secure payment mechanisms, protection of customers' personal information, and reliable transaction processing, all of which contribute to customers' confidence in using electronic banking services.

The frameworks address gaps in electronic payment research. The rapid pace of digital transformation has resulted in a fundamental shift in the customer-bank interaction experience. Therefore, effective frameworks must be developed that appropriately capture the service dimensions associated with technologies (Dwivedi et al., 2023). Models of service quality geared toward face-to-face service provision are not applicable in the digital context, where customer interaction is driven by system, transaction, and technology reliability (Ariff et al., 2012).

The integrated framework is particularly relevant to emerging markets, where cultural and institutional factors influence customers' perceptions of electronic banking services. Trust formation is shaped by the institutional environment, regulatory frameworks, and customers' confidence in the security and reliability of electronic payment systems (McKnight et al., 2002). In Nigeria, although digital banking has expanded considerably, challenges such as infrastructure disparities, cybersecurity concerns, varying levels of digital literacy, and trust in electronic transactions continue to influence customers' adoption and evaluation of electronic payment services. Consequently, integrating E-S-QUAL with institutional trust theory provides a more comprehensive framework for explaining customer satisfaction in the Nigerian banking context.

This synthesis is the first of its kind to examine how various factors affect the effectiveness of electronic payment systems while maintaining empirical tractability and a degree of parsimony. Given that the framework in question has demonstrated reliability across various contexts and relevance to electronic service environments, it is reasonable to propose that it will yield valuable insights into the factors influencing customer satisfaction in electronic banking in Nigeria.

3. Research Methodology

3.1. Research Design

The study employed a quantitative research design, using descriptive and inferential statistics to address its objectives and analyse the primary data. Measures of frequency distribution, percentages, and probabilities were employed in conjunction with tables to describe and summarise the demographic characteristics of the respondents and the variables of interest. For the variables of interest, inferential statistics were used to assess relationships and predictive relationships among them. Pearson correlation and multiple regression analyses were employed as inferential

procedures to help the researcher identify the hypothesised relationships in the data and reach evidence-based conclusions.

3.2. Research Instruments

For this study, a questionnaire was developed and administered via an online survey to collect primary data from respondents. The questionnaire was divided into two sections: A and B. Section A collected respondents' demographic data, including age, sex, and residence. Other details included educational background (undergraduate or graduate) and employment status, which classified respondents as either working or non-working.

In Section B, respondents were asked about the effect of electronic payment systems on customer satisfaction with Access Bank, Ecobank, and Zenith Bank, commercial banks of interest to the study, and located in Ekiti State, Nigeria. To control the survey data collection process, the researcher programmed the survey link to automatically close after 100 completed responses. This approach helped the researcher safeguard the target survey sample and maintain the survey's data-collection integrity.

4. Data Analysis and Interpretation of Results

This section delineates the response rate, descriptive outcomes, correlation analysis, multiple regression analysis for hypothesis testing, and a discussion of significant results.

4.1. Descriptive Outcome

As shown in Table 1, the study found that 57 (57%) of the total respondents were female and 43 (43%) were male. Therefore, the sample is gender-sensitive, yet most of the people who used the bank's services were women. The age groups 15–25 (43 respondents, or 43%) and 26–35 (33 respondents, or 33%) account for most responses. Additionally, 11 respondents (2%) are aged 46 or older, while 22 respondents (22%) are aged 36–45. The younger generation is particularly familiar with electronic payment systems and internet use, and they constitute the bank's primary clientele. Nearly half of the respondents (47%) have a secondary certificate.

In comparison, almost half (44%) hold an ND/HND/NCE/B. Sc, the remaining 7% hold a primary school certificate, and 2% hold postgraduate or other qualifications.

Table 1. Profile of Respondents

Item		Frequency	Percent	Cumulative %
Gender of the Respondents	Male	43	43.0	43.0
	Female	57	57.0	100.0
	Total	100	100.0	
Age Distribution of the Respondents	15-25 years	43	43.0	43.0
	26-35 years	33	33.0	76.0
	36-45 years	22	22.0	98.0
	46 & above	2	2.0	100.0
	Total	100	100.0	
Education Qualification of the Respondents	Primary School Certificate	7	7.0	7.0
	Secondary School Certificate	47	47.0	54.0
	ND/HND/NCE/B.Sc.	44	44.0	98.0
	Post-graduate and Others	2	2.0	100.0
	Total	100	100.0	
How long have you been using electronic payment System	Less than 5 years	28	28.0	28.0
	5-10 years	34	34.0	62.0
	11-15 years	31	31.0	93.0
	16 years and above	7	7.0	100.0
	Total	100	100	

Source: Field Survey (2025)

This indicates that most participants have the knowledge and training needed to understand how electronic payment methods influence consumer satisfaction. Since most of these respondents have used electronic payment methods for either 5-10 years or 11-15 years, with response rates of 34% and 31%, respectively, their responses are likely credible. Among the other respondents, 28 (or 28%) have used the bank's electronic payment system for less than 5 years, while 7 (or 7%) have used it for 16 years or more. This data suggests that the bank's customers have been utilising the electronic payment system for a considerable period and have been benefiting from its advantages.

4.2. Correlation Analysis

Table 2 presents the relationships among the variables used in this study. From the table, it can be observed that there is a negative and positive correlation between pairs of variables, and the outcome showed correlation between pairs of variables with specific correlation coefficients of -0.173 for customer satisfaction and level of reliability, 0.137 for customer satisfaction and security and privacy, 0.124 for customer satisfaction and availability and 0.582 for customer satisfaction and efficiency.

Table 2. Correlation Matrix

Variables	Customer satisfaction	Level of reliability	Security and Privacy	Availability	Efficiency
Customer satisfaction	1.000				
Level of reliability	-0.173	1.000			
Security and privacy	0.137	-0.098	1.000		
Availability	0.124	-0.028	0.125	1.000	
Efficiency	0.582	-0.152	-0.229	-0.054	1.000

Sources: Author's Computation (2025) from SPSS 20

Conclusively, this outcome revealed that all variables move in the same direction as customer satisfaction, except reliability, which moves in the opposite direction.

4.3. Multiple Regression Analysis

Table 3 indicates that electronic payment system attributes or indicators, namely, level of reliability, security and privacy, availability and efficiency, have a positive influence (0.655~0.65 %) on customer satisfaction in the Nigerian banking industry.

Table 3. Coefficient of Multiple Determination (R²)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.655 ^a	.569	.551	1.72977

a. Predictors: (Constant), Customer Satisfaction, Level of Reliability, Security and Privacy, Availability and Efficiency.

Source: Author's Computation, (2025) from SPSS 20

Also, the coefficient of determination (R^2) was 0.569, indicating that the combination of reliability, security, privacy, availability, and efficiency explains 56.9% of the variation in customer satisfaction in the Nigerian banking industry.

4.4. Regression Coefficient Analysis

Table 4 demonstrates that customer satisfaction with banks operating in Ekiti State would increase by 2.564 percentage points if all other variables were kept constant. At the 5% significance level ($p = .87 > .05$), the degree of dependability has a minor negative effect on customer satisfaction, with a coefficient estimate of -0.011.

Table 4. Regression Equation Coefficient

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.564	1.796		1.428	.157
Level of Reliability	-.011	.070	-.011	-.164	.870
Security and Privacy	.201	.086	.165	2.343	.021
Availability	.566	.088	.434	6.398	.000
Efficiency	.633	.069	.641	9.115	.000

a. Dependent Variable: Customer Satisfaction

Source: Author's Computation, (2025) from SPSS 20

So, in Ekiti State, consumer satisfaction would drop by 0.011 points, a negligible amount, for every one-point rise in the dependability of the electronic payment system. In addition, at the 5% significance level ($p = .02 < .05$), with a coefficient estimate of .201, security and privacy have a significant and positive impact on customer satisfaction. Customer satisfaction in Ekiti State would rise by 0.201 units due to improvements in the electronic payment system, security and privacy. With a coefficient estimate of 0.566 ($p = 0.00 < 0.05$), the presence of an electronic payment system has a significant positive effect on customer satisfaction at the 5% significance level. It follows that banks in Ekiti State, Nigeria, should expect a 0.566

increase in customer satisfaction for every one-unit increase in the availability of the electronic payment system. Ultimately, at the 5% significance level (.05), along with a coefficient estimate of 0.633 ($p = .00 < .05$), the effectiveness of the electronic payment system significantly affects customer happiness. This means that banks in Ekiti State may expect a 0.633 per cent boost in customer satisfaction for every one-unit improvement in the efficiency of the electronic payment system.

Table 4 shows that customer satisfaction with banks operating in Ekiti could increase by 2.564 percentage points if all other variables remained constant. At the 5% significance level ($p = .87 > .05$), reliability has a minor negative impact on customer satisfaction, with a coefficient estimate of -0.011. Therefore, in Ekiti State, customer satisfaction would decrease by 0.011 points, an insignificant amount, for every one-point increase in the dependability of the electronic payment system. Additionally, at the 5% significance level ($p = .02 < .05$), with a coefficient estimate of 0.201, security and privacy positively and significantly influence customer satisfaction. Customer satisfaction in Ekiti State would increase by 0.201 units due to enhancements in the electronic payment system's security and privacy. With a coefficient estimate of 0.566 ($p = 0.00 < 0.05$), the presence of an electronic payment system has a significant positive effect on customer satisfaction at the 5% significance level. This suggests that banks in Ekiti State, Nigeria, should anticipate a 0.566 increase in customer satisfaction for every one-unit rise in the availability of the electronic payment system. Finally, at the 5% significance level ($p = 0.00 < 0.05$), and with a coefficient estimate of 0.633, the effectiveness of the electronic payment system significantly influences customer satisfaction. This implies that banks in Ekiti State, Nigeria, can expect a 0.633 per cent boost in customer satisfaction for every one-unit enhancement in the efficiency of the electronic payment system.

5. Discussion of Findings

The electronic payment systems and customer satisfaction case study from three selected deposit money banks (Access Bank, Ecobank, and Zenith Bank) located in Ekiti State serves as the basis for this research. The selected bank customers' data were analysed using multiple regression and correlation. As for the correlation statistics, among customers in Ekiti State, customer satisfaction is positively related to availability, efficiency, security, and privacy, and negatively related to reliability. It can be stated that, for Ekiti State, customer satisfaction was positively related to

the levels of availability, efficiency, security, and privacy, and negatively related to the degree of reliability.

The multiple regression analysis with a coefficient estimate of -0.011 ($p = 0.87 > 0.05$), showed that the system's dependence had a negative effect in a statistically insignificant way on customer satisfaction in the banks of Ekiti State, Nigeria. Therefore, customers' satisfaction with the electronic banking system was unsatisfactory as its dependability was inadequate. As for the coefficient estimate of 0.201 ($p=0.02<0.05$), it can be inferred that the level of security and privacy significantly and positively affects bank customer satisfaction in Ekiti State.

In Ekiti State, customer satisfaction is partly driven by the security and privacy features of electronic payment systems, which protect customers' data from unauthorised access.

As evidenced by a coefficient estimate of 0.566 ($p=0.00<0.05$), accessibility of an electronic payment system positively and significantly influences customer satisfaction. This implies that the electronic payment system in Ekiti State has been accessible and user-friendly, contributing positively to customer satisfaction. Additionally, the study established a positive and significant relationship between customer satisfaction and the effectiveness of the electronic payment system ($r = 0.633$, $p < 0.05$). For this reason, it seems that the extent to which an electronic payment system meets customers' expectations influences satisfaction among bank customers in Ekiti State. The independent variables accounted for 57% of the variance in the dependent variable ($R\text{-squared} = 0.569$). Factors not included in the research model accounted for the remaining 43%.

6. Conclusion

This research focuses on customers of three selected deposit money banks in Ekiti State, Nigeria (Access Bank, Ecobank, and Zenith Bank) and analyses the impact of electronic payment systems on customer satisfaction at these banks. Reliability, availability, security, privacy, and efficiency were considered separate variables, while customer satisfaction was the sole dependent variable. Aside from the reliability factor, which has a negative, statistically insignificant effect on banking customer satisfaction in Ekiti State, all other factors remain positive and strongly affect customer satisfaction. The study concluded that electronic payment systems have a positive and significant influence on bank customers' satisfaction in Ekiti

State. Given the outcome, it is important to advise both financial institutions and regulatory bodies to be consistent in the services offered through electronic payment systems. They should also prioritise developing systems that customers can easily operate. In addition, financial institutions should partner with well-established retail businesses and other companies that have secure POS systems. Finally, the government should work to make cashless policies more effective and widely implemented.

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