BARRIERS TO THE USE OF INTERNET BANKING AMONG NIGERIAN AND ZIMBABWEAN STUDENTS IN NORTHERN CYPRUS

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ABSTRACT

The purpose of this paper is to analyse the factors preventing Nigerian and Zimbabwean university students from adopting internet banking services in Northern Cyprus. A survey was conducted to acquire data from one hundred Nigerians and one hundred Zimbabwean university students attending a private university in Northern Cyprus. Factor analysis results showed that the most important factor linked to the rejection of the usage of internet banking services among Nigerian and Zimbabwean students were people's fears of the risk associated with such services. This was followed by students' preferences to traditional banking practices, value barriers, infrastructure barriers, government obstacles and usage barriers. In order to compare the differences between the aforementioned factors for Nigerian and Zimbabwean students, independent samples t-tests were conducted. The study found that there was a significant difference between the Nigerian and Zimbabwean student's preference for traditional banking practices, infrastructure and government obstacles. Interestingly, there was no significant difference between the Nigerian and Zimbabwean student's fears over the risk associated with internet banking, perceptions of its value and usage barriers.

Keywords: *Internet Banking, Barriers, Nigerians, Zimbabweans, Northern Cyprus.*

JEL Codes: *G21, L81, M31.*

KUZEY KIBRIS'TA NİJERYALI VE ZİMBABVELİ ÖĞRENCİLERİNİN İNTERNET BANKACILIĞI KULLANIMINDAKİ ENGELLER

ÖZET

Bu makalenin amacı KuzeyKıbrıs'ta bulunan Nijeryalı ve Zimbabveli üniversite öğrencilerinin internetbankacılığı servislerini kullanmalarına engel olanfaktörleri araştırmaktır. Veri toplamak için Kuzey Kıbrıs'ta özel bir üniversitede bulunan yüz Nijeryalı ve yüz Zimbabveli öğrenciye anket verilmiştir. Faktör analizi sonuçlarına göre Nijeryalı ve Zimbabveli üniversite öğrencilerinin internet bankacılığı kullanmalarını engelleyen en önemli faktör internet bankacılığını kullanmayla ilgili hissettikleri risktir. Bunu sırasıyla öğrencilerin geleneksel bankacılık servislerini tercih etmeleri engeli,

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internet bankacılığı kullanışlılığıyla ilgili algılamalar engeli, altyapıengeli, devletten kaynaklanan engeller ve kişisel kapasite engelleri takip etmektedir. Yukarıda bahsedilen faktörlerin Nijeryalı ve Zimbabveli üniversite öğrencileri arasında farklılıklarını bulmak için, bağımsız örneklemler t-testi kullanılmıştır. Araştırmanın bulguları Zimbabveli veNijeryalı öğrenciler arasında geleneksel bankacılık servislerini tercih etmeleri engeli, altyapı engeli, ve devletten kaynaklanan engeller bakımından istatistiksel olarak anlamlı bir farklılıkolduğunu göstermektedir. İlginç olarak, Zimbabveli ve Nijeryalı öğrencilerin internet bankacılığınıkullanmayla ilgilihissettikleri risk, internet bankacılığı kullanışlılığıyla ilgili algılamalar engeli ve kullanım engelleri arasında istatistiksel olarakanlamlı bir fark yoktur.

Anahtar Kelimeler: *İnternet Bankacılığı, Engeller, Niyeryalılar, Zimbabweliler, Kuzey Kıbrıs.*

JEL Kodları: *G21, L81, M31.*

1. INTRODUCTION

Internet banking has several advantages for banks as well as for their customers. Banks can reduce costsand decrease the number of branches and the employees by introducing internet banking (Aderonke, 2010). Customers, on the other hand, can easily and swiftly access their bank accounts (Omotayo &Adebayo, 2013).

Although internet banking has been embraced by developed countries, its adoption has been slow in Nigeria and Zimbabwe. The purpose of this paper is to analyze the factors hindering the adoption of internet banking among university students in North Cyprus. Although research has been conducted on internet adoption in Zimbabwe and in Nigeria, to the best of the author's knowledge, no research has been done comparing these two countries. North Cyprus is chosen as the number of Nigerian and Zimbabwean students increased in recent years. In 2010, there were only 1,000 African students in Northern Cyprus; however, by 2016, the number of students increased to 20,000. Out of 20,000 students, 6,000 were Nigerian and 5000 were Zimbabwean (Hatay, 2017). This research will help Nigerian and Zimbabwean banks to formulate strategies in order to better promote internet banking services. Furthermore, banking authorities in Northern Cyprus will understand the different needs and wants of these two different groups of customers which will also allow them to develop separate marketing strategies for Zimbabwean and Nigerian students.

This paper uses five barriers of Ram and Sheth's consumer resistance to innovations, namely usage barriers, value barriers, risk barriers, tradition barriers and image barriers to analyze the obstacles to internet banking among Nigerian and Zimbabwean students in North Cyprus. In addition to the aforementioned barriers, two additional constructs have been added. These are infrastructure and government constructs. The infrastructure construct represents the usefulness and prices of information technology devices and internet banking. The government construct represents how much governments

support and promote the development and usage of internet banking. Agboola (2006) and Ezeoha (2005a) emphasize the importance of government and infrastructural support for the adoption of interne banking.

2. LITERATURE REVIEW

There is a plethora of articles discussing the barriers preventing the adoption of internet banking (Sathye, 1999; Rotchanakitumnuai & Speece, 2003; White & Nteli, 2004). In a survey administered by Australian consumers seventy-five percent of respondents expressed that they had security concerns. Sixty-eight percent of respondents did not understand the benefits of internet banking clearly. Fifty-five percent found the pricing of internet banking to be excessively high (Sathye, 1999). In Thailand, in a survey conducted on corporate customers, the barriers to internet banking were revealed to be the trust of the system, lack of legal support and organizational barriers (Rotchanakitumnuai & Speece, 2003). In the UK, Whiteland and Nteli (2004) suggested that security and credibility were the factors that hinder the adoption of internet banking.

In order to successfully study the obstacles to internet banking adoption, some researchers have used Ram and Sheth's (1989) theory of consumer resistance. According to Ram and Sheth (1989), consumers face two barriers: functional barriers and psychological barriers. Usage barriers, value barriers and risk barriers form the functional barriers whereas psychological barriers consist of tradition barriers and image barriers. A usage barrier exists if an innovation "is not compatible with existing workflow, practices or habits" (Ram & Sheth, 1989: 7). This barrier represents how easy an innovation is to use. The value barrier represents "the performance and monetary value of an innovation compared to its substitutes" (Laukkanen & Kiviniemi, 2010: 375). A risk barrier stands for "the degree of risk inherent in an innovation" (Laukkenen &Kiviniemi, 2010: 376). The higher the risk, the lower the intention to adopt internet banking. If an innovation is not in harmony with the customers' former beliefs, norms and values then the tradition barrier is high and thus the innovation will be resisted. For instance, if customers prefer face-to-face banking in a bank branch, then an innovation is more likely to be rejected. Innovations receive certain uniqueness from their product class, industry or country of origin. If the relationship between the innovation and its product class, industry or country of origin is not favorable then the image barrier will be high. In a study conducted in Finland, it was proven that by providing information and guidance, banks can lower the usage barrier (Laukkanen & Kiviniemi, 2010). On the other hand, the tradition barrier cannot be affected by providing information and guidance. The value barrier was the most important handicap preventing the adoption of mobile banking according to mature and younger respondents (Laukkanen, Sinkkonen, Kivijarui &Laukkaunan, 2007). Perceived risk and image barriers increased with age. Laukkanen, Sinkkonen and Laukkanen (2007) divided the non-adopters of internet banking into three groups: postponers, opponents and rejectors. The study concluded that the rejectors' refusal to adopt internet banking was more severe compared to the

postponers and opponents. In an interview done among bank customers in Finland, it was determined that functional as well as psychological barriers inhibited the adoption of internet banking (Kuisma, Laukkanen& Hiltunen, 2007).

There are many factors that contribute to the lack of adoption of internet banking in Nigeria. Poverty, high rates of unemployment and corruption in the government offices are some of the background problems (Ezeoha, 2006b). Cyber-crimes represent a significant threat to the banking system of Nigeria (Ezeoha, 2005a) and the electricity supply is irregular (Agboola, 2006). In fact, businesses are forced to buy generators and stabilizers to run their businesses efficiently (Edwin, 2012). Citizens do not trust their banks (Agwu 2012). Although Nigeria is cash based society, in rural areas where many Nigerians do not have any bank accounts, using mobile phones as a means of mobile banking is very popular (Oluwatayo, 2013).

The Zimbabwean banking sector is characterized by endless lack of liquidity and shortage of investment. Insufficient levels of cash to satisfy customers' demands has led to a decrease of confidence in the banking system (Sandada, Simbarashe & Shamhuyenhanzva 2016). Therefore, similar to Nigeria, Zimbabwe has become a cash-based society. Sandada et al. (2016) posited that awareness and perceived usefulness are the two factors influencing adoption of internet banking in Zimbabwe. The important factors hindering the adoption of internet banking are the high cost of implementation, risk, and the lack of infrastructure and legislation supporting internet banking (Thulani, Tofara & Langton, 2009). In rural areas, Zimbabweans do not have banks accounts as it is costly (Chinakidzwa, Mbengo & Nyatsambo, 2015). In these areas, mobile cash is a cheap alternative because of its convenience.

3. METHODOLOGY

3.1. Survey Design

A total of 24 questions for the questionnaire were adopted from different sources. Usage, tradition and risk barrier constructs were adopted from Hughes, Patsiotis and Weber (2013). The value barrier constructwas adopted from Hughes, Patsiotis and Weber (2013) and Chong, Ooi, Lin and Tan (2010). The Infrastructure barrier construct was adopted from Agwu, Atuma, Ikpefanand Aigbiremolen (2014) and Chong, Ooi, Lin and Tan (2010). The government barrier construct was adopted from Chong, Ooi, Lin and Tan (2010). The scale used was a seven-point Likert-type ranging from "strongly disagree=1" to "strongly agree =7".

3.2. Data Collection

A total of 200 students from a private university in Northern Cyprus were interviewed. The demographic characteristics of the respondents are shown in Table 1. In terms of gender, 69% were male and 31% were female. The majority of the respondents were between the ages of 20-22 (51.5%), while 25.5% of respondents were between the ages of 23 and 25. In regard to academic department, 40.5% of

the students were from the Faculty of Economics and Administrative Sciences, 36.5% were from the Faculty of Engineering, 17.5% were from the Faculty of Arts and Sciences. The sample was evenly divided among the two countries, as 50% of the respondents were Nigerians and 50% were Zimbabweans. A total of 92.5% of respondents were single. The majority of respondents were pursuing their undergraduate degrees (90.5%).

Table 1. Demographic Characteristics

Characteristics	Frequency (n=200)	Percent (%)
University Name		
Near East University	200	100
Department		
Economics and Administrative Sciences	81	40.5
Engineering	73	36.5
Arts and Sciences	35	17.5
Age		
17 - 19	29	14.5
20 - 22	103	51.5
23 - 25	51	25.5
26 -28	11	5.5
29 - 31	6	3
Gender		
Male	138	69
Female	62	31
Nationality		
Nigerian	100	50
Zimbabwean	100	50
Marital Status		
Single	185	92.5
Married	15	7.5
Education		
Undergraduate	181	90.5
Graduate	12	6
Ph.D.	7	3.5

Table 2. The Factor Analysis

Variables	Risk Barrier	Tradition Barrier	Value Barrier	Infrastructure Barrier	Government Barrier	Usage Barrier
I fear that hackers may be able to gain access to my internet banking accounts	0.797					
I fear that the list of PIN codes may be lost and end up in the wrong hands	0.790					
I am concerned that third parties may track my bank patterns	0.772					
I am concerned that third parties may be able to access my financial details	0.765					
My expectation of losing money as a result of using internet banking is high	0.490					

I fear that while I am using internet banking services, the connection will be lost		0.777				
I like to communicate with people when financial services are being provided		0.761				
I prefer face-to-face contact to explain what I want and to be given answers to my questions		0.748				
I prefer to deal face- to-face with the bank's customer services departments		0.715				
My particular financial service requirements are better served by people compared to automated systems.		0.677				
I feel more confident when dealing with the banks department of customer services than with automated systems (-)			0.835			
Using internet banking would make my transactions easier (-)			0.806			
Using internet banking services would make my banking transactions more effective (-)			0.793			
Internet banking services would be useful in conducting my banking transactions (-)			0.730			
Information Technology devices (laptops, computers, smart phones) devices are too expensive				0.862		
Information Technology devices (laptops, computers, smart phones) are too expensive to maintain				0.857		
Internet banking services are too expensive for me				0.744		
My Zimbabwean/Nigerian Government encourages and promotes the usage of internet banking (-)					0.866	
My Zimbabwean/Nigerian Government is driving the development of online banking (-)					0.808	
My Zimbabwean/Nigerian Government has good regulations and laws for internet banking (-)					0.805	
I can adapt to new computer based services (-)						0.866
I have a well-developed ability to operate computers. (-)						0.832
I feel comfortable with technology-enabled services (-)						0.764
Eigen value	6.186	3.375	2.246	1.793	1.468	1.257
Cronbach's alpha	0.861	0.824	0.829	0.852	0.819	0.824
Percentage of total variance explained (%)	25.775	14.054	9.360	7.472	6.116	5.238

Notes: Extraction method: Principal Component Analysis; Rotation method: Varimax with KaiserNormalization. Rotation converged in five iterations.
(-) Reverse coding

4. DATA ANALYSIS

4.1. Factor Analysis

Exploratory factor analysis (EFA) was used for a total of 24 variables. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy had a value of 0.9. This value exceeded the minimum acceptable value which was 0.6 (Kaiser, 1974). Bartlett's sphericity test was significant at a value of p=0.00. Reliability and internal consistency were measure by Cronbach's alpha values. For all the constructs, the Cronbach's alpha valueswere greater than the minimum acceptable level of 0.7 (Nunally, 1978). All the constracts had Eigen values greater than 1. After using a varimax rotation, six factors explained 82.4% of the total variance (Table2). The questions for the image barrier loaded on more than one component and therefore the image construct was dropped from the factor analysis.

The risk barrier was found to be the largest obstacle, explaining 25.776% of the total variance. This result is in line with Rotchanakitumnai & Speece (2003), Sathye (1999), and Thulani et al. (2009) results in the literature. Cyber criminals are so common in Nigeria that Charles (2006b) suggested that there is a need to enhance the country's image among international communities. The tradition barrier explained 14.054% of the total variance. This result is in line with Laukkanen et al. (2007). Laukkanen et al. (2007) posited that tradition barrier is a higher determinant of resistance than functional barriers. The value barrier explained 9.360% of the total variance. The infrastructure explained 7.472% and the government barrier explained 6.116% of the total variance. This result is in line with Ezeoha (2006b) results in the literature. The usage barrier explained 5.238% of the total variance. This is in line with Sandada et al. (2016) results.

Table 3. A comparison of Zimbabweans and Nigerians

Variables	Nigerians (n=100)			Zimbabweans (n=100)		
	Mean	Std Deviation		Mean	Std Deviation	t-statistic
Risk barrier	5.25	1.32		5.07	1.32	0.992
Tradition barrier	5.48	1.25		5.08	1.20	2.317*
Value barrier	2.57	1.16		2.74	1.20	-1.061
Infrastructure barrier	4.83	1.57		4.00	1.60	3.675*
Government barrier	2.66	1.25		3.32	1.42	-3.498*
Usage barrier	2.18	1.05		2.09	1.34	0.530

Note: * Significant at $p < 0.01$

Table 4. Summary of Pearson Chi-Square Results

	Nigerians (n=100)		Zimbabweans (n=100)		
	Frequency	Percent (%)	Frequency	Percent (%)	Pearson Chi-Square (df)

Do you have a bank account at/in					
Home	44^a	44%	62^b	32.1%	9.193^* (df=2)
Northern Cyprus	5^a	5	8^b	8	
Both	51^a	51	30^b	30	
Have you ever shopped online?					
Yes	72^a	72	52^b	52	8.489^{**} (df=1)
No	28^a	28	48^b	48	
Do you know what needs to be done to become an internet banking user?					
Yes	83^a	83	66^b	66	7.606^{**} (df=1)
No	17^a	17	34^b	34	
Are you aware of the financial services offered by internet banking?					
Yes	80^a		66^b	66	4.972^* (df=1)
No	20^a		34^b	34	

Notes. * p< 0.05, **<0.01

a and b =Columns with different subscripts have significant different column proportions.

4.2. Comparison of Nigerians and Zimbabweans

In order to observe any differences between Zimbabweans and Nigerians in terms of risk, tradition, value, infrastructure, government and usage barriers, independent t-tests were run (Table 3). There were significant differences between Nigerians and Zimbabweans in terms of tradition barrier (p< 0.01), infrastructure barrier (p<0.01) and government barrier (p<0.01). Nigerians preferred the traditional way of doing banking compared to Zimbabweans. Nigerians found information barrier devices and services more expensive than Zimbabweans. Nigerians were more satisfied with their government's support of internet banking services compared to Zimbabweans.

Pearson Chi-Square tests were performed in order to analyze if there was a relationship between nationality and the location of the bank account, shopping online, understanding the procedure involved with becoming an internet banking user and awareness of financial services offered by internet banking (Table 4). The relationship between a location of the bank account and the nationality was significant, X^2 (2, N=200) = 9.193, p<0.01. Nigerians were more likely to open bank accounts both in Nigeria and in Northern Cyprus. The relationship between whether or not a person has shopped on line and nationality was significant, X^2 (1, N=200) = 8.489, p<0.01. Nigerians were more likely to have shopped on line. The relation between whether or not a person knows what to do to become an internet banking user and nationality was significant, X^2 (1, N=200) = 7.606, p<0.01. Nigerians were more likely to know how to become an internet banking user. The relationship between whether or not a person understands the procedure involved with becoming an internet banking user and nationality was significant, X^2 (2, N=200) = 4.972, p<0.01. Nigerians were more aware of financial services offered by internet banking.

5. CONCLUSIONS

The risk barrier was the most important obstacle preventing Nigerian and Zimbabwean students from adopting internet banking, followed by the tradition barrier, value barrier, infrastructure barrier, government barrier and usage barrier. Nigerian students preferred the more traditional methodof banking, and they were happier with their government in terms of the support they have received compared to Zimbabwean students. However, Nigerians found information technology devices and internet banking services more expensive compared to Zimbabwean students. Nigerian students were more likely to shop on line, to know how to become an internet banking user, and were also more likely to be aware of financial services offered by internet banking. The results revealed that Nigerian students were more likely to open a bank account in their own country and in North Cyprus.

6. MANAGERIAL IMPLICATIONS

The risk barrier is the most important obstacle for internet banking adopters. Local governments in Africa should coordinate with the international authorities to implement the necessary rules and regulations so that internet banking can be practiced safely in Africa.

According to Ram (1989), change agents and mass media can be used to fight against resistance to innovation. Change agents are used for personal communication whereas mass media are used for impersonal communication. Bank personnel providing face-to-face information are considered to be change agents. The higher the triability of innovation, the lower the resistance (Ram, 1989). In bank branches monitors should be installed so that customers can try internet banking services. Moreover, banks should offer information and guidance in branches to decrease the usage barrier (Laukkanen, 2010). Bank personnel should provide face to face education in branches. The value barrier can be decreased by using mass media. Advertisement and publicity releases should emphasize the relative advantage of internet banking compared to other methods.

African governments should make efforts to decrease the price of internet banking services, and information technology devices to decrease the infrastructure barrier.

The results revealed that tradition barrier is the second largest obstacle. Zimbabweans have high preference for face-to-face banking. African students need to be educated both in branches and through mass media advertising so that they can change traditional habits of banking in physical branches.

Finally, the necessary telecommunications infrastructure and regular power supply that can support internet banking should be put in place.

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