CHALLENGES FACED BY CUSTOMERS IN THE USAGE OF AUTOMATED TELLER MACHINE (ATM) IN AUCHI

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A PROJECT WORK SUBMITTED TO THE DEPARTMENT OF ACCOUNANCY, IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE AWARD OF HIGHER NATIONAL DIPLOMA (HND) IN ACCOUNTANCY, SCHOOL OF BUSINESS STUDIES, AUCHI POLYTECHNIC, AUCHI, EDO STATE.

DECEMBER, 2022.

CERTIFICATION

We, the undersigned hereby certify that this project "Challenges faced by Customers in the usage of automated teller machine (ATM) in Auchi" was carried out by **WILSON .E. LYDIA** with **MAT NO: SBS/2012070521** under our supervision in the Department Accountancy, Auchi Polytechnic, Auchi Edo State.

We therefore certify that the project work is adequate both in scope and quality and is submitted to the Department of Accountancy School of Business Studies in requirements of the award of Higher National Diploma (HND) in Accountancy.

_____ _____

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DEDICATION

This project work is dedicated to Almighty God for his infinite mercy and love towards my academic pursuit.

ACKNOWLEDGEMENT

I wish to express my profound gratitude to Almighty God, The creator and the sustainer of the entire universe for his infinite mercy and protection on me since he created me till this moment

I also want to sincerely appreciate my project supervisor, Mr. Edegbai .T.O for his patience assistance and support towards the completion of my project, May God almighty lift you and bountifully reward you

Equally, I am profoundly indebted from, parents, Mr Simon Eshalu Wilson and Mrs Caroline Inumidun Wilson for giving me the much needed head –start and protection through all these years

I also wish to acknowledge my Gospel pillars family and my spiritual father pastor Joseph Ochemhem for all the physical and spiritual support they gave to me.

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I also which to express my profound gratitude to my sibling Victoria Wilson, David Wilson , God'swill Wilson And my friends Iyobosa , Ibrahim Martam, Glory Nwaokeke and Osimhi Blessing

It is my Unshakable prayer that the lord God will richly bless And protect you all in Jesus Name, Amen

Abstract

This project work is titled: The Challenges Faced by Customers in the Usage of Automated Teller Machine. The specific objective of this research is to examine the significant relationship between network service and ATM patronage in banks; also to investigate the relationship between number of ATM'S and patronage of ATM. The study employed the Ordinary Least Square (OLS) and the Cochrane Orcutt technique of estimation. The finding is that there is no significant relationship between network service and ATM patronage and there is no significant relationship between customer satisfaction and ATM patronage. Based on the findings, the study concludes that with a strong and positive relationship between ATM usage and customer's satisfaction, the result showed that ATM increases the ability of the customers to hold cash for transactionary, precautionary and speculative motives. In the end ATM reduces the volume of customer transacting business in the banking halls. The study therefore, recommends that management should also conduct research on all the services the ATM can offer to customers, therefore the need for network providers to increase high speed for ATM management to target customers under different categories.

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CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Automated Teller Machine (ATM) is a product of technological development developed to enhance quick service delivery as well as diversified financial services such as cash deposits, withdrawals, funds transfer, transactions such as payment for utilities credit card bills, cheque book requests and other financial enquiries. All financial institutions are using this method/system, aggressively encouraging all their customers to

take advantage of these services on the grounds of ease process but an unannounced financial generation to the bank. Automated Teller Machine (ATM) is the first well known machines to provide electronic access to customers. With the advent of ATM, banks are able to serve customers outside the banking hail. ATM is designed to perform the most important function of banks such as withdrawal of cash, deposits, printing of mini statements settlements of bills. It does all through an access to personal identification number (PIN), and a plastic that contains magnetic chip which the customer is identified through. In the years back, banking operation and or transaction was an ease process of walk-in to deposit or withdraw with less congestion or time consuming process via pass-book or cheque book. In recent time, the complexity of human demand and or business transaction informed the influx of customers in and out of banking halls, which in one hand requires either the need for additional hands or stretching the services of the available staff on the other hand.

In another perspective, this in and out banking operation with polythene bags of money created attraction for hoodlums and thus exposed the customers to robbery. To reduce the congestion within banking halls, and in a bit to reduce the volume of carrying cash, banks came up with electronic business transaction. Today, banking has developed into an era of menu-driven ultra-robust specialized software programmes called banking applications. These applications can carry out virtually all banking functions relying strongly on information collection, storage, transfer, and processing. (Ovia 2006) The consolidation and bail out exercise in the Nigerian banking industry drew the attention of

many banks to application of various technological devices in promoting achieving better customer service delivery that guaranteed customer satisfaction and translates into increase profitability and higher return on Investment.

Globalization, left bank with no option other than to adopt convenience of transaction to enhance customers' satisfaction if they really want to stay in business and also be profitable. Electronic Banking system is a brain child of ICT that made it possible for service providers and their customers in developing economies to enjoy a good semblance of the services enjoyed in the developed countries. It afforded banks the opportunities to satisfy customers who will encourage their consistence and continuous patronage. The ATM card can also be regarded as Plastic Money; it is not only safe but convenient. The ease of settlement of bills has made it acceptable and important throughout the country. Virtually all banks in Nigeria have introduced ATM because they want to remain relevant in the sector. ATM was conventionally introduced as a means of satisfying customers in 1989. It was installed by the defunct Society Generate Bank of Nigeria (SGBN) in the same year. Since its introduction, many Nigerian banks have installed ATM in response to the changing nature of modern banking operation.

Mohammed (2010) in his study opined that ATM deployments and its use by customers is just gaining ground and it has also been characterized with some disadvantages such as fraud perpetration, network failure in time of dire need of money, ignorance in terms of services provided by ATM and large queue on ATM in the designated places. The recent removal of service charge poses another challenge, causing

more patronage. With nearly 12,000 Automated Teller Machines, 131,000 point of sales machines, several Internet payment portals and 25 million bank cards in circulation, the number of people with bank accounts grew from 18.3 million in 2008 to 28.6 million in 2012.

1.2 Statement of the Problem

An automated teller machine or automatic teller machine (ATM) is a computerized telecommunications device that provides the clients of a financial institution with access to financial transactions in a public space without the need for a cashier, human clerk or bank teller. Customers can access their bank accounts in order to make cash withdrawals, check their account balances as well as purchase prepaid cell phone credit whiles using an ATM.

(http://en.wikipedia.org/wiki/Automatedtellermachjne).

The ATM, jocularly referred to by some Nigerians as All-Time Money, is one banking innovation that has gained wide embrace by Nigerians due to its convenient use in withdrawing cash. Its significance is particularly underlined at weekends and public holidays when banking halls are not opened to public patronage and the machine becomes the readily easy resort for cash dispensation. In line with this, the installation of an ATM at all banks branch would make life much easier for its' cherish customers and staff in the in Auchi, and its nearby districts thus enabling the bank to achieve its mission and vision.

To increase ATM patronage the Deposit Money Banks management introduced a number of innovations. On this note Wednesday, August 13, 2014, the Central Bank of Nigeria (CBN) reintroduced charges on withdrawals on Automated Teller Machines (ATM) of the nation's Deposit Money banks. A circular issued by the apex bank reads, "The CBN hereby issues the following directives: The re-introduction of 'remote-on-us' ATM cash withdrawal transaction fee will now be N65 per transaction, to cover the remuneration of switches, ATM monitoring and fit-notes processing by acquiring banks; the new charge shall apply as from the fourth 'remote on-us' withdrawal (in a month) by a card holder, thereby making the first three 'remote-on-us' transactions free for the card holder, but to be paid by the issuing bank. September 1, 2014 shall be the effective date for the implementation of the new charge; all ATM cash withdrawals on the ATM of issuing banks shall be at no cost to the cardholder."

Thus, Monday, September 1 marked the commencement of the new policy and beginning of a new era in the nation's financial sector. Based on the implementation of the apex bank's directive, bank customers would henceforth pay N65 on the fourth withdrawal on the ATM machines. This affects users of ATMs maintained by banks where they do not keep accounts. It is pertinent to note that prior to the regime of N65 fee on the fourth transaction, banks charged a flat rate of N100 per transaction irrespective of who owns the ATM machines that rendered the services at the point. Most of the complaints under the old system centred around high charges, debiting of customers' accounts for cash not dispensed or seizure of cards, epileptic network, complete

breakdown or malfunctioning of the machines, resulting in long queues at the ATM pay point.

For the customers, frustration and disappointment were regular experiences. However, in order to mitigate the problems associated with the ATM patronage, the CBN in collaboration with the Bankers' Committee in December 2012 abolished the N100 charge on ATM cash withdrawals. It then transferred the payment of the N100 charge to the issuing banks of the ATM cards. The fee was borne by the acquiring bank, issuing bank and switch companies at the commencement of the arrangement. But the CBN in another circular explained that the issuing banks had during the commencement of the arrangement in 2012 decided to waive the issuing fee of N35, which should ordinarily have been an income to them.

Consequently, the issuing banks only bore the cost of N65 each time their customers used other banks' ATMs. With the implementation of the new policy of N65, the cost (which covers the remuneration of switches, ATM monitoring and fit-notes' processing by acquiring banks) is now being passed on to the customers. We understand that the new policy has not gone down well with ATM users. And they are demanding a reversion to the old order. In a recent survey conducted by an independent research and intelligence group based in Lagos, about 70 per cent of Nigerians want the new policy cancelled.

1.3 Objectives of the Study

The general objective of the study is to determine the reasons underlining the low patronage of ATM services in Nigeria.

The specific objectives are to:

a. Examine the significant relationship network service and ATM patronage in Nigeria.
b. Investigate the relationship between number of ATM's and patronage of ATM in Nigeria.
c. Examine the relationship between customer satisfaction and ATM patronage in Nigeria.

1.4 Research Questions

The study will be guided by the following research questions:

a. What is the relationship between network and ATM patronage in Nigeria?
b. What extent does number of ATM affects patronage of ATM's in Nigeria?
c. What extent does customer satisfaction affects ATM patronage in Nigeria?

1.5 Statement of Hypotheses

In order to achieve the stated objectives of this study, the following hypotheses are formulated:

Hypothesis I

H_O: There is no significant relationship between network service and ATM patronage in Nigeria.

H_I: There is significant relationship between network service and ATM patronage in Nigeria.

Hypothesis II

H_O: There is no significant relationship between number of ATM's and patronage of ATM in Nigeria.

H_I: There is significant relationship between number of ATM's and patronage of ATM in Nigeria.

Hypothesis III

H_O: There is no significant relationship between customer satisfaction and ATM patronage in Nigeria.

H_I: There is significant relationship between customer satisfaction and ATM patronage in Nigeria.

1.6 Significance of the Study

The research findings will be made available to the management of banks and it is aimed at:

a. Improving general banking hall services at the branch.
b. Providing the necessary recommendations to the branch management regarding ways to improve ATM services patronage.
c. Increasing tellers" efficiency, this is because they would not be under too much pressure to serve the few customers that would be using the banking hall to transact banking hall services such as cash deposits, cash withdrawals etc.
d. Increasing the bank's income in relation to number of tellers employed, this is because fewer staff would be required to carry out customer transactions such as cash withdrawals, printing of bank statements, requesting of cheque books etc.

1.7 Scope of the Study

This study will be restricted to the ATM services of banks in Nigeria. The study is also limited to customers with ATM card compliant accounts namely current account, bank account and instant saving account holders in Nigeria and nearby districts. It mainly focuses on only ATM patronage even though there are other forms of electronic payments being offered by Deposit Money Banks in Nigeria.

1.8 Limitations of the Study

During the course of carrying out this research work, the researcher encountered some limitations it includes:

a. ***Financial Problems:*** The success of my research work depends on the finance availability and this affected the researcher because the finance at his disposal was not sufficient to carry out the research effectively.

b. ***Time:*** This has to do with the time-frame given for the completion of the study and also other challenges like conflict between school work and project.

c. ***Inadequate Power Supply:*** This was also a limitation during the typing and printing of the document.

1.9 Operational Definition of Terms

Automated Teller Machine (ATM): Automated Teller Machine is defined as a computer terminal activated by a magnetically encoded bank card allowing consumers to make deposit, obtain cash from checking or savings accounts, pay bills, transfer money between accounts, and do other nature transaction as they would at bank teller window.

Customer Satisfaction: Customer satisfaction is the product of the accumulated experience of a customer's purchase and consumption.

Banks: A bank is an organization that provides various financial services e.g. keeping or lending money.

Customers: A person or an organization that buys something from a shop/store/business.

CHAPTER TWO

LITERATURE REVIEW

2.1 Conceptual Framework

The Automated Teller Machine

An automated teller machine device allows a bank customer to withdraw cash from his account via a cash dispenser (machine) and the account is debited immediately. Worldwide, the use of paper still remain the most widely used and acceptable means of setting financial transaction and obligations.

In USA where the use of cash is still prominent, compared with European countries, it represents 50% or more of total transactions of course cash is a non-

electronic payment method. However the physical carriage of cash as well as the visit to the bank branches is being reduced by the introduction of an electronic device.

A fundamental advantage is that it needs not to be located within the banking premises. It is usually in stores, shopping malls, fuel stations etc.

Automated Teller Machine

According to banking dictionary (2000) Automated Teller Machine is defined as a computer terminal activated by a magnetically encoded bank card allowing consumers to make deposit, obtain cash from checking or savings accounts, pay bills, transfer money between accounts, and do other nature transaction as they would at bank teller window. United States' history encyclopedia (2002) defined Automated Teller Machine (ATM) as a data terminal for convenient money transfer. Financial and investment dictionary (2000) defined it as unmanned location where the insecure of a process credit or debit card and the entry of a pin number in a machine provide access to bank teller same, including cash. In addition, Automated Teller Machine has been defined as a device used by bank customer to process account transacts Colombia encyclopedia (2002). However, automated teller machines (ATM) are placed not near or inside the premises of banks, but also in locations such s shopping centers/malls, airports, grocery stores, petrol stations, restaurants or any place large number of people may gather.

There are two type of Automated Teller Machine (ATM) installation: on and off premises. On premise Automated Teller Machine (ATM) are typically more advanced, multi-function machine that complement an actual bank branch's capabilities and this

more expansive. Off premises Automated Teller Machines (ATM) are deployed by financial institutions and also Independent Sales Organization (ISO) where there is usually a straight need for cash.

Reasons for Automation of Banking Operation

According to Idowu (2005), the following are the reasons for adoption of electronic banking in Nigeria:

a. To the Bank:

i. Facilitation of decision making.

ii. Availability of essential information at finger tips.

iii. Improved service delivery.

iv. New product development

v. Savings in space and running costs

vi. Relevance among league of global financial institution.

b. To the Customer:

i. Quality services enjoyed

ii. Great reduction in time being spent in banking halls

iii. Confidentiality

iv. Bank statement, balance etc obtained ease

v. 24/7 service delivery.

vi. Account could be accessed almost anywhere in the world

c. To the Economy:

i. Creation of jobs and specialization

ii. Improvement in commerce

iii. Technological development

iv. Data bank for National planning

Application of Automated Teller Machine

Automated teller relies on authorization of a financial transaction by the cards issue or other authorizing institution via the communication network. May banks charge ATM usage fee. In some case the fee are and solely to user who are not customers of the banks where the ATM is installed, in other cases, they all apply to all users. "However, the customer is provided with plastic card and a personal identification number (PIN) both of which must be used to operate the terminal the card is inserted into the machine. It will respond by asking the operator to type in personal identification number (pin) after these there will be a response from the machine asking question and directing the operator to the next step for example;

a. Please insert your card

b. Press your personal identification number (pin)

c. Do you want to withdraw, inquire, recharge your mobile phone (press enter for any option)

d. After step A, B, C has been done and completed it will asked do you want to perform other operation if yes continue, if no please eject your card.

The ATM is useful for many things among its usage are:

i. To access bank account

ii. To withdraw cash

iii. To check account balance

iv. To purchase mobile phone credit

v. To shop at merchant stores, petrol station, restaurants etc. which operate the system.

Benefits Associated with the use of ATM

Most modern ATMs have the following benefits

a. **ATMs *Provide 24 hours Service:*** ATMs provide service round the clock enabling bank customers to make cash withdraw up to a certain limit, depending on the daily withdrawal limit set up by their bank.

- It Offers convenience to customer and provide banking service well beyond the traditional bank and mortar service period.
- It also ensures a lot of cash is still within the banking system where, it can be managed and channeled, productive use, instead of bulk withdrawals that we use to witness the past.
- It is also for customer to withdraw cash that they have by eliminating the risk of loss through theft and fire.

b. ***ATMs give Convenience to Bank's Customers:*** ATMs provide convenience to 'the customers. Now-a-days ATMs are located at convenient places 'such as within the bank premises (on site ATMs) and away from the bank premises (off site ATM5),

such as at the air ports, super markets, fuel filling stations, shopping malls et cetera (etc.).

c. ***ATMs Reduce the Workload of Bank Staff:*** ATMs reduce the work pressure on bank staff and reduces queues in bank premises.

d. ***ATMs Provide Service without any Error:*** ATMs provide service without error, the customer can obtain exact amount of cash they request.

e. ***ATMs are very Beneficial for Travelers:*** ATMs are of great help to travelers because, they need not carry large amount of cash w them. They can withdraw cash from any city or state, across the country and even from outside their country with the help of ATM.

f. ***ATMs may give Customers New Currency Notes:*** Customers may get brand new currency notes from ATMs. The monies loaded into ATMs are often new and intact, this is because torn and soiled monies normally jam the machine.

g. ***ATMs Provide Privacy in Banking Transactions:*** ATMs provide privacy in banking transactions to the customer. He/she will not be shy to withdraw a very small amount of money from the machine as compared to withdrawing that same amount of money from the banking hall teller.

h. ATM technology has reduced paper work because it does not require a customer to fill cash withdrawal slips or cheques in order to withdraw money. This is supported by William et al, (2005) findings that application of technology in banking has offered opportunities for the reduction of both paper and people.

2.2 Theoretical Framework

This study is supported by three theories: These theories include: the Innovation Diffusion theory, Technology Acceptance Model (TAM).

Innovation Diffusion

This theory developed by Roger in 2003 explains individuals' intention to adopt a technology as a modality to perform a traditional activity. The critical factors that determine the adoption of an innovation at the general level are the following: relative advantage, compatibility, complexity, trial-ability and observe-ability.

It is concerned with the manner in which a new technological idea, artifact or technique, or a new use of an old one, migrates from creation to use. According to (IDT) theory, technological innovation is communicated through particular channels, over time, among the members of a social system. The stages through which a technological innovation passes are: knowledge (exposure to its existence, and understanding of its functions); persuasion (the forming of a favourable attitude to it); decision (commitment to its adoption); implementation (putting it to use); and confirmation (reinforcement based on positive outcomes from it).

Early users generally are more highly educated, have higher social status, are more open to both mass media and interpersonal channels of communication, and have more contact with change agents. Mass media channels are relatively more important at the knowledge stage, whereas interpersonal channels are relatively more important at the persuasion stage. Innovation decisions may be optional (where the person or organization has a real opportunity to adopt or reject the idea), collective (where a decision is reached

by consensus among the members of a system), or authority-based (where a decision is imposed by another person or organization which possesses requisite power, status or technical expertise). Important characteristics of an innovation include:

Relative Advantage

Complexity

Trailability

Observation

Different adopter categories are identified as: innovators (venturesome); early adopters (respectable); early majority (deliberate); late majority (skeptical); laggards (traditional).

Early adopting individuals tend not to be different in age, but to have more years of education, higher social status and upward social mobility, be in larger organizations, have greater empathy, less dogmatism, a greater ability to deal with abstractions, greater rationality, greater intelligence, a greater ability to cope with uncertainty and risk, higher aspirations, more contact with other people, greater exposure to both mass media and interpersonal communications channels and engage in more active information seeking. Important roles in the innovation process include: opinion leaders (who have relatively frequent informal influence over the behavior of others); change agents (who positively influence innovation decisions, by mediating between the change agency and the relevant social system); change aides (who complement the change agent, by having more intensive contact with clients, and who have less competence credibility but more correctly or trustworthiness credibility).

The user of new technologies can best be explained with the popular model of Roger's (2003) diffusion of innovation theory. His definition of diffusion is, "the process by which an innovation is communicated through certain channels over time among the members of a social society".

Characteristics of Innovation

a. ***Relative Advantage:*** Rogers, (2003) identified relative advantage as an important factor in determining adoption of new innovations.

   This can be defined as the degree at which the consumers take a new product or service better and different as its substitutes. So also, Rogers, (2003) recognized perceived relative advantage of an innovation as directly related to its rate of adoption. Therefore, relative advantage will be considered as a factor that either enhance the staff members of Talbot Association to adopt or reject the innovative product through degree of importance. This will be done by considering and comparing the percentages of the adopters to non-adopters.

b. ***Compatibility:*** Rogers, (2003), describes as the extent at which a new product or service is consistent with consumers' values, experiences, needs, beliefs and habits. On this regards, compatibility will be considered as one of the factors that the staff members of Talbot Association looked into that really motivated them to adopt or reject the innovative product through degree of consistency. This will be done by considering and comparing the percentages of the adopters to non-adopters. With

reference to electronic banking, the extent to which technology influences consumers' behaviour in managing their finances.

c. ***Complexity:*** Rogers, (2003), identified it as the extent at which consumers take a new innovation as being difficult to understand. Rogers, (2003) further added that innovation that is complex with regards to individual perception is indirectly related to its rate of being adopted. Invariably, complexity will be considered as one the factors that either enhance the staff members to adopt or reject the innovative product through degree of technicalities, operations and implementation This will be done by considering and comparing the percentages of the adopters to non-adopters. Definitely, any adopter without computer knowledge or those that belief that computer difficult to use will not be able to adopt the innovations.

d. ***Observability:*** Rogers, (2003), describes observe-ability to an innovation that is conspicuous, visible, and communicable will be easily adopted. Therefore, observe-ability will be considered as a factor that the staff members considered before adopting or rejecting the innovative product through degree of observation or evaluation. This will be done by considering and comparing the percentages of the adopters to non-adopters. There tend to be positive relationship between the adopters' observation based on their perception and rate of adoption.

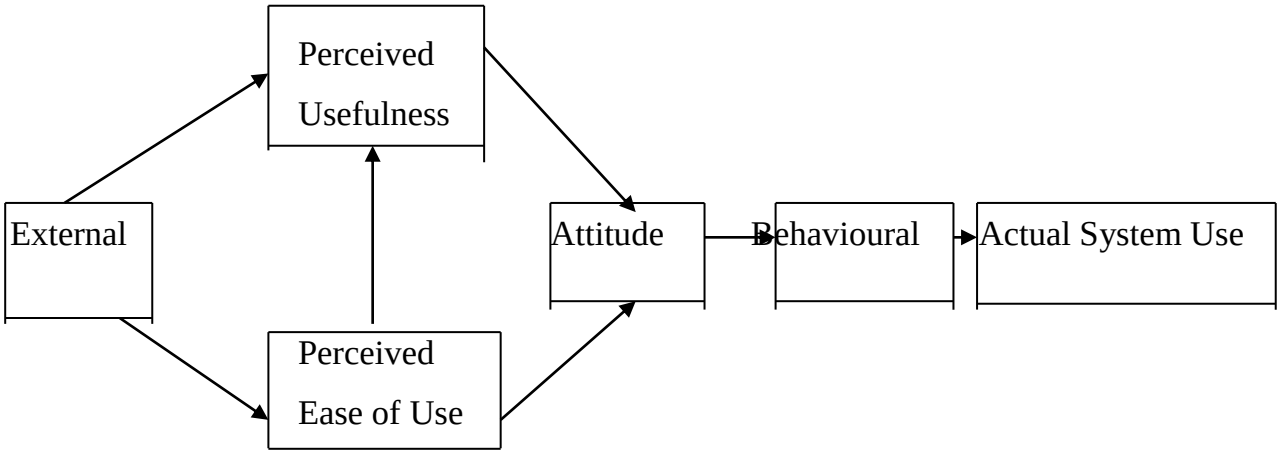
e. ***Trial-ability:*** Rogers, (2003), Describes trial-ability as a situation whereby a consumer can experiment the new innovation through considering of its economic benefits as well as non-economic benefits before adopting it. Therefore, trial-ability

will be tested and analyzed as being a factor that either enhance the staff members of Talbot Association to adopt or reject the innovative product through degree of evaluation. This will be done by considering and comparing the percentages of the adopters to non-adopters to determine if it tends to establish direct relationship between innovation and experimentation towards the adoption. Trial-ability, with reference to electronic banking, enables the consumers of banking services and products to experiment various financial products in order to finally adopt them.

Technology Acceptance Model (TAM)

Davis (1989) actually proposed the technology acceptance model (TAM), which established that individual's attitude towards system usage is being influenced by perceived usefulness PU) and perceived ease of use (PEOU). Fishbein and Ajzen, (1975) defined attitude as when individual behave through the exhibiting his positive of negative feelings on an issue thereby generating a patterned behaviour. Davis (1989), in his own contribution, defines perceived usefulness (PU) as, "the degree to which a person believes that using a particular system would enhance his or her job performance". He defines perceived ease of use (PEOU) as, "the degree to which a person believes that using a particular system would be free of effort". Therefore, the intention of the members of staff of Talbot association using the internet technological innovation will be identified based on both beliefs of perceived usefulness and perceived ease of use.

Figure 1: Technology Acceptance Model



Characteristics of the New Technology

Source: Technological acceptance Model (TAM). (Davies et al, 1989)

With reference to this study, Rogers, (2003) theories as well as Davis' theory will be used to determine the adoption rate of the members of staff of Talbot Association. The Rogers' diffusion innovation theory of (2003), which identifies the characteristics of the new electronic banking technologies, will be used in this study to know various reasons for the members of staff of Talbot association to adopt or reject the Internet technology innovative product. This characteristic of new technology involves relative advantage (perceived usefulness), observe-ability, complexity (perceived ease of use), compatibility, trial-ability, perceived risk and cost.

2.3 Empirical Review

Mohammed (2010) in his study opined that ATM deployments and its use by customers is just gaining ground and it has also been characterized with some disadvantages such as fraud perpetration, network failure in time of dire need of money, ignorance in terms of services provided by ATM and large queue on ATM in the

designated places. The recent removal of service charge poses another challenge, causing more patronage. With nearly 12,000 Automated Teller Machines, 131,000 point of sales machines, several internet payment portals and 25million bank cards in circulation, the number of people with bank accounts grew from 18.3 million in 2008 to 30.6 million in 2016.

Asabere, Richard & Odediyah (2012), it was believed by some people that Luther George Simjian was the inventor of ATM because his idea came first. Some also believed it was Dan Wetzel because he's got patents on display in the Museum of American History to prove it. Still others, including the Queen of England believe the inventor of ATM is John Shepherd-Barron. John D. White contacted ATMmachine.com and sent copies of patents and gave convincing evidence that he is the ATM inventor. James Goodfellow of Scotland also contacted ATM machine.com and gave his account, including copies of patents. Jairus Larson contacted ATM machine.com, although he did not invent the ATM, he did develop the first 'online' ATM. Since the patent on an ATM was never applied for many years until Mr. Simjian came on board, confusion on the inventor still exists.

The Central Bank of Nigeria (2007) maintained that ATM is the most patronized form of technology by Nigerian Banks and customers are even attaching the quality of banks services with online real time thereby meticulous on choosing the bank to patronize. However, the withdrawal of ATM service charge of N100 per transaction when one inter-change ATM and card and its implementation on 1st of March 2013 is a

welcome development as this has caused customers to be more satisfied with the introduction and use ATM in Nigeria.

Singh (2009) described ATMs ‘Avoid Travelling with Money’ or ‘Any Time Money’ but certainly it implies both. He asserts that Slim ATM cards are fast replacing withdrawal form as a convenient way of getting your money from banks. A smart person no longer needs to carry a wallet-full of paper money on himself, all he needs to do is fish-out an ATM card inserts it in the slot, punch in a few details and go home with his hard cash.

HDFC Bank, Alabar, (2012), conducted his research on ‘Electronic Banking Services and Customers Satisfaction in the Nigerian Banking Industry. He sampled 400 respondents of some selected banks Muhammed (2010), empirically studied ATM Service Quality and Customer Satisfaction in Pakistani Banks using data from 500 customers of multinational and national banks. He used regression analysis to test his six hypotheses. The most captivating hypothesis in his study was the sixth hypothesis; he found that ‘ATM Service Quality has positive and significant relationship with customer satisfaction’. Moutinho and Brownlie (1989) recommended that some consumers have positive attitudes towards ATMs based on dominant perceptions of convenience, accessibility and ease of user.

Boateng and Molla (2006) maintained that constraints related to customer location, the need to maintain customer satisfaction and the banks capabilities in maintaining software all affect the decision to enter electronic banking services and thus affecting the level of

satisfaction. When customers are satisfied they are bound to continue their patronage, thereby growing the relationship which leads to continuous loyalty. Zeithaml, Parasuraman & Noihotra (1996) observed that loyalty and commitment or retention is critical indices of customer satisfaction.

Problems Associated with the use of the ATM

Although ATMs provide an extremely useful service to bank customers, at times they can be very frustrating to use and therefore there is a lot of room for improvement in the interface design. The interface enables communication between the user and the machine. Therefore good user interface design is imperative for high usability levels. Often there are problems or inconveniences experienced when using an ATM. Some of these problems include:

a. Network problems- The ATM relies on the bank communication network hence when the bank communication network goes off line the ATM services become unavailable for customers use.
b. Inability to see the ATM screen well: This depends on the location of the ATM in relation to the position of the sun. At times it can be difficult to view the contents of the ATM menu.
c. Wrongly inserting the ATM card: This problem is more common with new ATM users who are not familiar with their new card and the ATM.
d. Getting the required amount of money: Some ATM”s may not offer the user the required amount of money they want on the initial cash withdrawal screen. The user

will then have to use a few more key strokes to select the required amount (e.g. to withdraw GHC55.OO the user might have to select the „other amounts" option then type in „55" using the keypad and then press „enter"). The daily limit on the ATM also becomes problematic for customers needing monies which exceed the set limit.

e. Understanding how to perform operations: Some ATM users find the instructions on how to perform operations quite difficult to understand. Often the ATM card is returned to the user while further operations are required and thus the user would have to re-insert his/her. ATM card and these further increases the time spent at the ATM.

f. Waiting in the queue to use the ATM: If users ahead QI you In the queue experience difficulties in using the ATM, this will Increase the time waiting in the queue and sometimes could be caused by network.

g. ATM charges: Some banks also charge their customers whenever they use the ATM to make cash withdrawal or transaction (e.g. especially when using other bank ATMs they tend to deduct or charge you on the third usage of that bank).

2.4 Summary of the Review

The service delivery in the world has been changed significantly by technology. This is supported by Humphrey (1997), views that the role of technology in today's international financial community has changed significantly.

ATMs have made banking services easy for bank customers; Cox (1992) wrote that the ATM can handle normal cash routine enquiries such as cash withdrawal, funds transfer from one account to the other, account statement request, account activity

enquiry and others. In some developing countries and developed countries customers can use their VISA and MasterCard branded ATM cards to transact banking services with other compliant VISA or MasterCard branded ATMs.

Lovelock (1996) stated that the ATM technology customizes service offerings, reduces waiting time for customers, serves as an alternative channel for service delivery and provides vital information needed by customers in the shortest possible time.

The ATM consists of three very important parts, namely the hardware, software (the running program) and the communication modules for the transaction processing to be completed. In order for a bank to have an uninterrupted ATM service operation, it must have a very efficient Internet service provider, reliable electric power supply from both the national grid and stand by generators and modern ATM hardware and software. The ATMs are normally installed both within and outside the bank premises such as fuel filling stations, shopping malls, restaurants, airports, school campuses etc.

The ATM provides uninterrupted 24 hour service to the bank customers. Some modern ATM5 have incorporated features such as biometric technology which involves obtaining ATM services by the use of finger prints of the account holder other than the use of ATM cards.

Most modern ATMs are also now incorporated with cash deposit features as well as utility payment features such as cellular talk time top up, water and electricity payment for prepaid customers. The ATM screen can also serve as an advertising space for banks to advertise their products.

Customers are the life blood of every company, without them most companies will fail to exist; therefore the need to improve service delivery is a must. Unfortunately pursuing the highest level of services does not come cheap. In the service industry, customers perceive that the quality of a company is very essential to the company's profitability.

Gronroos (1990) suggested that perceived service quality is as a result of an evaluation process in which customers compare expected perceptions of service delivery and its outcomes with what they actually expected to receive.

Mass generation and delivery of services are very difficult. This can be seen as a problem of inconsistent Service quality. Both inputs and outputs to the processes involved in providing services are highly variable, as are the relationships between these processes; these make it difficult to maintain consistent service quality.

Human resource management is very important in service delivery; the human factor is often the key success factor in services economies. Demand can vary by season, time of day, business cycle; here is also consumer involvement as most service provision requires high degree of interaction between the service consumer and the service provider.

The combined services of both the Automated and human tellers imply more productivity for the bank during banking hours. Also, it saves customers time in service delivery as alternative to queuing in bank halls, customers can invest such time saved into other productive activities.

ATMs are a cost-efficient way of yielding higher productivity as they achieve higher productivity per period of time than human tellers.

Customer Satisfaction

Oliver (1980) defined customer satisfaction as the product of the accumulated experience of a customer's purchase and consumption.

Porter and Miller, (1985) defined customer satisfaction as a post consumption evaluation that meets or exceeds expectations.

According to the website http://en.wikipedia.org/wiki/customer/satisfaction, in a competitive marketplace where businesses compete for customers, customer satisfaction is seen as a key differentiator and increasingly has become a key element of business strategy. Customer satisfaction ratings can have powerful affects in organizations. They focus employees on the importance of fulfilling expectations. Furthermore, when these ratings dip, they warn of problems that can affect sales and profitability. These metrics quantify important dynamic. When a brand has loyal customers, it gains positive word-of-mouth marketing, which is both free and highly effective.

Therefore, it is essential for businesses to effectively manage customer satisfaction. To be able to do this, firms need reliable and representative measures of satisfaction. The same website shows that in researching satisfaction, firms generally ask customers whether their product or service has met or exceeded expectations Thus, expectations are key factor behind satisfaction. When customers have high expectations

and the reality falls short, they will be disappointed and will likely rate their experience as less than satisfying.

For an organization to be profitable and over take its competitors and have enhanced customer loyalty, it must focus on improving its customer satisfaction. In order to achieve this, customer feedback must be taken very seriously. Customer satisfaction can be received by feedback using suggestion boxes, toll free telephone lines, electronic mails, observations etc. Organizations can surprise customers by calling to congratulate them on their birthdays, wedding days etc. Organizations can take advantage of the satisfaction of their products by their consumers to increase the price of their products. The level of satisfaction can vary depending on other options the customer may have and other product against which the customer can compare the organization's product. Work done by Parasuraman, Zeithaml and Berry (Leonard L) between 1985 and 1988 provides the basis for the measurement of customer satisfaction with a service by using the gap between the customer's expectation bf performance and their perceived experience of performance. This provides the measurer with a satisfaction "gap" which is objective and quantitative in nature.

The usual measures of customer satisfaction involve a survey with a set of statements using a Likert Technique or scale. The customer is asked to evaluate each statement and in term of their perception arid expectation of performance of the organization being measured.

CHAPTER THREE
RESEARCH METHODOLOGY

3.1 Research Design

The research design used in this study is the descriptive survey. The nature of this study required the use secondary data only, obtained from Central Bank of Nigeria (CBN) bulletin.

3.2 Population/Sample of the Study

The Population if this study is Nigeria because annual times series data covey the whole. The data collected from 2000 – 2017 forms a Sample for this study; this was done for the purpose of achieving the stated objectives.

3.3 Method of Data Collection

Secondary method of data collection was used in this research work. The data was collected mainly from the central Bank of Nigeria (CBN) Statistical Bulletin.

3.4 Method of Data Analysis

The method used in this study is the multiple regression techniques which is said to be the bread and butter of econometrics research (Gujarati et al 2012). The method of estimating the parameters is the ordinary least square (OLS) which has been found to produce estimates with very attractive statistical properties (Gujarati et al 2012).

3.5 Model Specification

The model for this study is specified below;

BOP =f (EXR, TRADE, MS, GDP, FDI)

Where GDP = Gross domestic product

BOP= Balance of Payment

MS= Money Supply

EXR= Exchange Rate

FDI= Inflation rate

TRADE = Total Trade

e_t= stochastic term

$\hat{\beta}_0$=intercept

$\hat{\beta}_1,\ldots,\hat{\beta}_4$ are the estimation of the population parameters

Mathematically, the model is expressed in a single equation form as

$$BOP = \hat{\beta}_0 + \hat{\beta}_1 EXR + \hat{\beta}_2 TRADE + \hat{\beta}_3 MS + \hat{\beta}_4 GDP + \hat{\beta}_5 FDI + \hat{u}_t$$

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND INTERPRETATION

4.1 Data Presentation

Table 1: CBN Statistical Bulletin on ATM Disbursement

YEAR	*BOT*	*EXR*	*TRADE*	*MS*	*GDP*	*FDI*
2003	960.7	101.7740	2,930.7	878.46	23,688.28	1140.1
2004	509.8	111.4872	3,226.1	1,269.32	25,267.54	1190.6
2005	231.5	120.6528	3,256.9	1,505.96	28,957.71	1874
2006	1,007.7	129.2230	5,168.1	1,952.92	31,709.45	2005.4
2007	2,615.7	133.0008	6,589.8	2,131.82	35,020.55	1874
2008	4,445.7	131.1004	10,047.4	2,637.91	37,474.95	4982.5
2009	4,216.2	128.1420	10,433.2	3,797.91	39,995.50	4854.4
2010	4,397.8	125.0660	12,221.7	5,127.40	42,922.41	6035
2011	4,794.5	117.7823	15,980.9	8,008.20	46,012.52	8196.6

2012	3,125.7	147.2718	14,087.0	10,780.63	49,856.10	8554.8
2013	3,847.5	148.3100	20,175.5	11,525.53	54,612.26	6026.2
2014	4,240.8	151.8269	26,232.5	13,303.49	57,511.04	8841.1
2015	5,372.8	155.4502	24,905.9	15,483.85	59,929.89	7069.9
2016	5,822.6	155.2537	24,701.4	15,688.96	63,218.72	5562.9
2017	2,421.7	156.4848	23,499.3	18,913.03	67,152.79	4655.9
2018	-2230.90	191.8035	19,921.2	20,029.83	69,023.93	3128.6
2019	-644.75	253.0925	18,316.0	23,591.73	67,931.24	12999
2020	3,183.3	305.2899	24,793.0	24,140.63	68,490.98	13498.40

Source: CBN Statistical Bulletin 2022.

Table 2:

Result of Ordinary Least Squares Estimation

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Dependent variable is BOP

18 observations used for estimation from 2000 to 2017

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Regressor	Coefficient	Standard Error	T-Ratio[Prob]
INTERCEPT	-1949.7	3469.1	-.56202[.584]
EXR	5.9206	14.4468	.40982[.689]
TRADE	.41446	.11149	3.7174[.003]
MS	-.57741	.20113	-2.8708[.014]
GDP	.036699	.10806	.33962[.740]
FDI	.28395	.13381	2.1220[.055]

****

R-Squared	.82054	R-Bar-Squared	.74576
S.E. of Regression	1133.9	F-stat. F(5, 12)	10.9734[.000]
Mean of Dependent Variable	2684.4	S.D. of Dependent Variable	2248.9
Residual Sum of Squares	1.54E+07	Equation Log-likelihood	-148.4936
Akaike Info. Criterion	-154.4936	Schwarz Bayesian Criterion	-157.1647
DW-statistic	1.7834		

****

Source: Microfit for Windows 4.0

4.2 Data Analysis

From the result of the analysis above, we can deduce that the exchange rate (EXR), gross domestic product (GDP), and Exchange rate (EXR) are statistically insignificant since the probability value is greater than 5% level of significance. On the other hand, total trade (TRADE), foreign direct investment (FDI) and money supply (MS) signifies that the variables are statistically significant to the dependent variable (BOP). The F-statistics from the result above shows that the data used for the analysis is compactable for prediction since the probability value is less than 5% level of significance. The coefficient of determination shows the extent to which changes in the dependent variable can be explained by the change in the independent variables or the percentage of variation in the dependent variable, this is explained by all five explanatory variables (Total trade, foreign direct investment, money supply, exchange rate and gross

domestic product). The five explanatory variables that were studied, explain only 75% of the balance of payment as represented by the R bar square. This therefore means the five explanatory variables contribute 75% to the balance of payment, while other factors not studied in this research contributes 25% to balance of payment. Therefore, further research should be conducted to investigate the other (25%) factors influencing the Nigeria balance of payment. Hence, the overall estimate has a good fit which implies that our model is efficient for prediction and further analysis. Durbin Watson {DW} statistics tabulated values shows D_L = 0.393 D_U= 2.078 and d* = 1.7834, this implies that since the calculated value of Durbin Watson is greater than the D_L but less than the D_U ,we accept the null hypothesis and conclude that there is no evidence of serial correlation.

4.3 Discussion of Findings

The analysis shows that exchange rate, foreign direct investment, gross domestic product and total trade have a positive effect on the balance of payment as an increase in exchange rate and total trade will bring about a positive increase in the balance of payment, this means that a unit increase in exchange rate and total trade will bring about an increase in the balance of payment while money supply affects the balance of payment negatively which signifies that a unit increase in money supply will bring about a decrease in the balance of payment. The model is therefore given as:

$$BOP = -1949.7 + 5.921EXR + 0.414TRADE - 0.577MS + 0.037GDP + 0.283FDI + \hat{u}_t$$

The model shows that an increase in the exchange rate will bring about a corresponding increase in the balance of payment by 92%, also an increase in the total trade will also

bring about an increase in the balance of payment by 41% and an increase in gross domestic product and foreign direct investment will bring about an increase in balance of payment by 3% and 28% respectively.

With regards to the above stated hypothesis we could conclude that if the exchange rate of the country is increased then there is the tendency of an increase in the balance of payment of the country. Hence, from the result of the findings it could be concluded that exchange rate has a positive effect on the balance of payment of the country though there is no significant relationship between them. From the second hypothesis we could conclude that if the foreign direct investment of the country is increased then there is the tendency of an increase in the balance of payment of the country. Hence, from the result of the findings it could be concluded that foreign direct investment has a positive effect on the balance of payment of the country and foreign direct investment have a significant relationship between them.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary of Findings

From the tested hypothesis, it revealed the following; there is significant relationship between network service and ATM patronage, there is positive significant relationship number of ATM's and ATM patronage ATM and there is positive significant relationship between customer satisfaction and ATM patronage of ATM.

5.2 Conclusion

The result of the study indicates a strong and positive relationship between ATM usage and customers' satisfaction. The result is consistent with other related empirical studies.

Result further showed that ATM increases the ability to hold cash for transactionary, precautionary and speculative motive. ATM also reduces the volume of customers transacting business in the banking hall.

On the other hand, this study reveals that ATM caused lavish spending; increased crime rate and the illiterates sing ATM paved way for fraud on ATM. By and large, the study ATM and customers' satisfaction despite its shortcomings makes life easier for customers viz-a-viz cost reduction, time saving, easy access to cash even at odd time (mid-night for emergency), error on ATM has equally reduced.

5.3 Recommendations

The following recommendations were made in line with the findings and the conclusions drawn.

a. Management should also conduct frequent education on all the services the ATM can offer to customers.
b. There is therefore the need for network providers to increase high speed for ATM management to target customers in the other age categories. This can be done by carrying out promotions to attract the various age groups.
c. Customer satisfaction should be the primary concern of every firm because that will guarantee that the customer will come back for the firm's services and thereby guarantee the survival of the firm.
d. Banks must strive to improve their ability to retain customers and implement measures that will maximize customer profitability over the life of the customer relationship.

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APPENDIX I

Dept. of Banking and Finance

School of Business Studies,

Auchi Polytechnic, Auchi,

Edo State.

11th September, 2018.

Dear Sir/ Madam

LETTER OF INTRODUCTION

I am a final year student of the Department of Accountancy, I am doing a research on this topic "Challenges Faced by Customers in the usage of Automated Teller Machine (ATM) in Auchi" using GT Bank Plc., as a case study of this research.

I will be very grateful if you can assist me with relevant information by filling the questionnaire. Every information is purely on research purpose, and such as shall also be treated with utmost confidentiality

Thank you for your anticipated Cooperation.

Yours Faithfully,

WILSON .E. LYDIA

APPENDIX II

QUESTIONNAIRES

The questions asked are strictly for academic purpose; any information disclosed shall be treated with utmost confidence.

Tick where found appropriate.

1. Sex: Male [ ] Female [ ]
2. Marital Status: Married [ ] Single [ ] Divorced [ ] Widow [ ] Widower [ ]
3. Age: 11-20 [ ] 21-30 [ ] 31-40 [ ] 41-50 [ ] 51 and above []
4. Educational qualification: School cert [ ] Diploma/ND [ ] HND [ ] BSc [ ] MBA/MSC [ ] PH.d [ ]
5. Working Experience: 1-5yrs [ ] 6-10yrs [ ] 11-15yrs [ ] 16-20yrs [ ] 21-25yrs [ ] 25 and above [ ]

6. ATM Electronic Banking has not had significant relationship between network service and ATM patronage in Auchi?

   Agree [ ] Strongly Agreed [ ] Neutral [ ] Disagree [ ] strongly Disagreed [ ]

7. Is there significant relationship numbers of ATM's and patronage of ATM in Auchi?

   Agree [ ] Strongly Agreed [ ] Neutral [ ] Disagree [ ] strongly Disagreed [ ]

8. Does ATM Internet connection have effect on electronic banking in your bank?

   Agree [ ] Strongly Agreed [ ] Neutral [ ] Disagree [ ] strongly Disagreed [ ]

9. Does ATM Electronic banking have impact in your bank customer relationship?

   Agree [ ] Strongly Agreed [ ] Neutral [ ] Disagree [ ] strongly Disagreed [ ]

10. Has ATM Electronic banking recorded any impact on your bank and its customer?

    Agree [ ] Strongly Agreed [ ] Neutral [ ] Disagree [ ] strongly Disagreed [ ]

11. Has the use of ATM help to reduce customers stress in your bank?

    Agree [ ] Strongly Agreed [ ] Neutral [ ] Disagree [ ] strongly Disagreed [ ]

12. Has there been any factors limiting the use of ATM patronage in your bank?

    Agree [ ] Strongly Agreed [ ] Neutral [ ] Disagree [ ] strongly Disagreed [ ]

13. Is there any impact of ATM electronic banking on customers and workers satisfaction? Agree [ ] Strongly Agreed [ ] Neutral [ ] Disagree [ ] strongly Disagreed [ ]

14. Does ATM Electronic Banking contribute to the efficiency and reliability of your Banks? Agree [ ] Strongly Agreed [ ] Neutral [ ] Disagree [ ] strongly Disagreed [ ]

15. The sophistication involved in electronic banking has reduced frauds in your bank.

Agree [ ] Strongly Agreed [ ] Neutral [ ] Disagree [ ] strongly Disagreed [ ]