

Customers' Awareness and Patronage of Electronic Payment Options in Rural Communities

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Abstract

This paper sought to ascertain the extent to which rural dwellers embrace electronic payment practices as well as evaluate the channels of residents' awareness of e-payment options. The population of study are the entire residents of rural communities in Bayelsa state while the accessible population are conveniently selected communities in Ogbia kingdom. A qualitative research design was adopted in the study. Focus group interview method was engaged to gather data from the respondents. The audio tape recorded responses were transcribed and translated by three experts in Ogbia language. In order to avoid bias in interpretation, NVivo software was employed to produce a word cloud. The common themes of the study were point of sales, mobile banking and internet banking as access to banking services and word of mouth communication as the primary channel of awareness of e-payment option in rural communities. The study specifically report that rural customers commonly adopt the POS, USSD as the most preferred electronic payment options. In terms of the most frequently adopted mode of payment, internet banking method that is principally driven by the use of USSD was the common choice. From the foregoing, this paper conclude that electronic banking practices is become a norm in rural communities. However, this paper recommends that banks among other things should invest in and deploy mobile ATMs vans for higher level of e- payment adoption in rural communities.

Key Words: *Cashless policy, Electronic payment options, Financial inclusion, Ogbia communities, Rural banking.*

INTRODUCTION

United Nations in 2004 report that there are over 6 billion persons in the world. The report further says that about 52 percent reside in rural areas. Operationally, rural communities are villages whose population of the entire residents is less than 5000. Interestingly, as at 2021, Nigeria's rural population is estimated to be about 47.25 percent of the entire population. This implies that about nearly half of the nation's population are in rural communities. Ironically, this large portion of the population lack access to basic amenities including conventional banking. To cater for the banking needs of this populace, successive governments conceived of rural banking operation. Sad enough these government several initiatives at enhancing rural banking had witness abysmal failure. In spite of the sad tale associated with rural banking, the federal government of Nigeria initiated the financial inclusion policy with the intent of

capturing the unbanked rural populace. Furthermore, to enclose more of the rural populace into the banking net, the recent cashless policy is yet another monetary policy that is expected to encourage rural customers to embrace electronic payment. Also, the emergence of Fintech is another laudable initiative of the federal government to encourage rural banking. To the relief of rural businesses, the emergence of the twelve (12) recently licensed Fintech firms further enhances the ease of receipt and payment (Adelegan & Abraham, 2022). Following these government initiatives to capture the unbanked populace, evidence has shown that majority of rural dwellers are now compelled to adopt electronic payment options in all transactions. This new craze is driven by the experiences largely associated with the recent COVID 19 pandemic. In fact, during the pandemic, online interactions became the trend. Consequently, it has become noticeable that retailers in rural communities now have bank accounts that facilitate financial transactions.

A review of extant reveals that previous studies in banking operations in Nigeria are essentially focused on the urban populace. Specifically, Acha (2008) study was on the challenges and prospects associated with electronic banking in Nigeria. Unlike in other developing countries, there are scanty studies on rural banking operations in Nigeria. This is the gap in literature that this study seeks to fill. This study is poised to unveil the dynamics involved in rural customers' adoption of electronic payment options as well as identify the various avenues for the creation of awareness of e- payment options in rural communities. In the light of these, this paper seeks to ascertain the level of rural customers' awareness of electronic payment options and establish the extent of rural dwellers adoption of these of electronic payment avenues. Specifically, this study seeks to ascertain the level of influence advertising has on rural customers' choice of e-payment platforms, to explore the roles of word-of-mouth communication on rural customers' adoption of e-payment and to ascertain the extent publicity influences rural customers' adoption of e- payment.

LITERATURE REVIEW

CONCEPTUAL FRAMEWORK

Rural Banking

Umar, Halliru, Khaleel and Abubakar (2015) report that Nigeria in 1977 introduced the rural banking scheme. The intent of the scheme among others was to inculcate in the rural dwellers the habit of banking, reduce rural-urban migration, monetize rural areas, promote agro-allied industries and to provide employment for rural dwellers. The introduction of the scheme is premised on the fact that proximity of banks to rural people would enhance rural savings mobilization as well as increase the flow of funds to the rural sector. In the bid to achieve these aspirations, Nigeria government legislated that all deposit money banks operate in rural areas. This consequently resulted in the emergence of quasi-commercial rural banking system in Nigeria. According to the Central Bank of Nigeria (1984), the objectives of rural banking include but not limited to mobilizing savings from rural areas for development purposes, provision of credit to small scale industries and encouragement of banking habits among the rural population. The most common operational strategies for promoting rural banking consist of increase in authorized capital, creation of autonomy, provision of adequate financial assistance and reduction in the cost of operations.

Furthermore, rural banks can attract new customers through the deployment of content marketing and email campaigns. Operating managers acknowledge the efficacy of these tactics in helping potential customers search for the most suitable financial institutions. In actual fact,

rural banks play pivotal roles in the socioeconomic development of communities. Prominent among these functions are in the provision of loans for the development of the agricultural sector, generating employment opportunities. Others include encouraging savings among the rural people, accepting deposits, and using the funds for productive purposes.

Enablers of Rural Banking

Government desire to capture the unbanked population into the banking net can be achieved through the introduction of certain initiatives. Several of such programs that were earlier introduced include community banking, Peoples banks among others. Unfortunately, these policies failed to achieve the desired objectives. This failure could be attributed to poor regulatory framework and low patronage. However, the present rural banking policy trust is anchored on several government initiatives among which are the financial inclusion drive and the commencement of electronic banking. These issues are further elaborated upon in the succeeding paragraphs.

Financial Inclusion: Sequel to the early 2000s global financial crisis, the United Nation conceived the financial inclusion strategy. To the global organization, financial inclusion was considered as the antidote to financial exclusion perceived to be responsible for the crisis. Contingent upon this, several nations have embraced this initiative perceived to be a veritable tool for achieving economic growth. The truth is that financial inclusion strategy arose from the public policy perspective of economic development. In October 2012, the Central Bank of Nigeria began the policy of financial inclusion. Prior to this initiative, successive governments had in the past introduced similar programmes targeted at the rural adult population. Literature recognise that the rural populace was the largest segment of the financially excluded people. The truth is that the policy trust of financial inclusion is intended at reducing poverty, increasing employment opportunities and boosting agricultural activities in rural areas.

Furthermore, the essence of the commencement of the financial inclusion policy is to enable customers' access varieties of financial products tailored to meet customers' needs at affordable cost. This policy trust is borne out of the apex bank's desire to bring about 46.3 % of adult population excluded from conventional banking into the banking net. In essence, financial inclusion is simply concern with the delivery of financial services to the disadvantaged and low- income segments of the society at affordable costs. This practise contrast with financial exclusion where such services are not only unavailable but unaffordable (Wikipedia, 2014). The primary objective of inclusive financing is to ensure the provision of banking and payment services to the entire populace with little or no discrimination.

According to Umar, Halliru, Khaleel and Abubakar (2015), the persistent structural deformities in the economy could be the bane of the financial inclusion drive of government. In order to leverage on the potentials inherent in the policy, there is the need for government to embark on aggressive promotion of this new financial policy. Experience has shown that operationally there is remarkable difference between this current government initiative and the previous attempts at reaching the unbanked populace. Consequently, Umar, Halliru, Khaleel and Abubakar (2015) canvasses that government should initiate polices that promote and restore customers' confidence in Nigeria's financial system. The authors also suggest that through adequate and effective sensitization and workshops the rural populace can be captured into the banking net.

Electronic Payment; To Ayodele (2007) as cited in Okifo and Igbunu (2015), e-payment simply implies online transfer of cash. This mode of transaction is not limited to customers-to-customers rather it encompasses business-to-business, business-to-consumer and

administration-to-consumers. In a similar vein, Humphrey, Kim and Vale (2001) perceive e-payment as the deployment of electronic medium to facilitate cash and associated transactions. As a matter of fact, the electronic payment system is a platform whose activities are regulated by standards. This platform link customer's bank accounts. The truth is that e-payment platforms facilitate customers' monetary exchanges. This implies that electronic payment system consists of institutions, instruments, rules, procedures and standards. The efficiency and effectiveness of the platform is largely dependent on the technical reliability of the system. In fact, the technical reliability of the system is an indication of the extent of value exchange between the parties.

Scholars are of the opinion that the advent of computers and electronic communication heralded the emergency of e-payment system in financial transactions. Some of these e-payment options among others include debit cards, credit cards, electronic funds transfers, direct credits, direct debits, internet banking and e-commerce payment systems. The truth is that e-payment are deployed in both domestic and international transactions in lieu of cash.

The adoption of electronic mode of payment makes transactions convenient and confers safety on the customers. Furthermore, electronic payment mode of transactions facilitates savings mobilization and reduces the amount outside the banking systems. The consequence is that more money become available to lubricate the economy. The introduction and adoption of e-payment system has the capacity to facilitate among others the emergency of cashless transactions.

Several forces abound in literature that influence customers attitude toward and subsequent adoption of electronic banking in Nigeria. These forces include but limited to customers knowledge of the Internet; internet perceived ease of use, and customers' perceived riskiness. Literature recognizes the Automatic Teller Machine (ATM) as the most prominent e-payment option. Other payment options are direct deposits and debit card purchases. Interestingly, majority of persons associate ATMs as a medium that facilitates quick and ease withdrawal and deposit of cash. In fact, ATMs affords the customers the privilege of convenience in the form of flexibility in cash transaction at any moment. As a matter of fact, e-banking offers convenience, speed, transferring services and the management of the funds, unrestricted transactions and quick access to funds. In short, e-banking provides prompt services to individuals. In fact, customers do not have to wait in unending queues to complete their transactions.

Electronic Payment Options

Operationally, there are several electronic payment options available to bank customers. Prominent among these are Point of Sales (POS), Automatic Teller Machines (ATM), mobile banking and Internet banking platforms. The common features of these payment platforms are examined as follows.

Point of sales: A point-of-sales (POS) system, is a combination of hardware, software and payment services that businesses use to make sales. As a matter of fact, POS exists as a physical or virtual point of sale. A POS transaction may occur in person or online. Payment is evidenced through the issuance of receipts generated either in print or electronically. Following technological advancement, cloud-based POS systems are becoming increasingly popular among merchants. The mode of POS operation is very simple. In fact, when a payment is initiated, the machine connects to the acquirer bank that provides the banking and card services to the merchant. The machine asks for authentication by the customer. Consequently,

the card issuing bank is contacted for approval. An interesting aspect of POS operations is that transactions can easily be traced. It is imperative to remark that tracing of transactions can be done by authorized entities for legitimate purposes.

Contingent upon advances in information communication and technology, financial technologies firms have emerged to further enhance speedy service delivery in the banking sector. Fintech corporations are firms that leverage on emerging technology to compete with the orthodox financial institutions in service delivery to businesses and households. Evidence has shown that Fintech operations are driven by mobile phones. In fact, the Enhancing Financial Innovation and Access (EFInA) 2018 survey of Nigeria, reports that 35.9 million adults owned a mobile phone. The truth is that the operating potential of Fintech is enhanced by the number of mobile phone subscriptions. Arising from the deployment of modern technology, fintech firms relies on new technologies while the traditional banks employ archaic and time- consuming processes and procedures in service delivery.

With respect to innovation and technological advances, traditional banks lag behind fintechs in pursuit of innovation. Evidence has shown the entrance of Fintech into banking has greatly enabled more persons to embrace electronic payment practices. This state is largely accounted for by the ease of account opening formalities.

Automatic Teller Machine (ATM) banking: Automated teller machines are specialized electronic machines designed for banking operations. ATM is a cash dispensing device that consist in one unit, a computer terminal, cash vault and record keeping system. These machines are operated through the insertion of customized credit/ debit cards. Banks customer possession of this card facilitate easy execution of numerous financial transactions. The financial transactions obtainable through the ATM include but not limited to cash withdrawal and transfer, verification of account balance among other operations. Indeed, these transactions are possible without an interface with bank personnel. The benefits that accrue to users of ATMs arises from convenience, confidentiality and speed of transaction. Ewanlen and Madumere (2021) assert that ATM banking services enable bank customers initiate and execute transactions with their respective financial institutions. Similarly, Mwatsika (2016) posits that the introduction and deployment of ATMs have facilitated increased access to financial services globally. In fact, ATM banking has been found to serve as a viable option in meeting the banking needs of the populace. In 2019, Ene, Abba and Fatokun observe that ATMs are very ubiquitous in major urban cities in Nigeria. In fact, these machines are easily accessible to urban dwellers in their bid to performing daily financial transactions. However, Imran (2020) and Godson and Duagudi (2019) studies conclude that customers embrace of ATM banking operations has significantly enhance customers' access to financial services.

Mobile banking: This is another popular banking alternative driven by technology. Simply put, mobile banking refers to the provision of financial services enabled by mobile telecommunication devices. Mobile banking serves as a veritable platform that allows bank customers remotely conduct financial transactions. In fact, advances in modern mobile communication technologies now enables bank customers access to financial services with the aid of a smartphone. Interestingly, mobile banking operations is driven by application software. This application software is commonly referred to as an "app". This "app" is usually provided by financial institutions for customers use. With mobile banking, crowded banking hall are now a thing of the past. Instead of queuing up in banking halls, bank customers can now simply perform a wide range of financial services on their mobile phones in the comfort of their residence. According to Bailey (2022), a customer in possession of a bank "app" can among

others initiate the process of bank account opening, link their multiple bank accounts, transfer cash across banks and make payments for goods and services. In the same vein, bank customers can apply for loan, manage financial investments, manage debit/credit cards, and access customer care services through mobile banking.

Empirical evidence attests to the fact that the deployment of mobile banking technologies has the capacity to improve customers' access to banking services (Imran,2020; Godson and Duagudi,2019).

Internet banking: Internet banking is an electronic payment system that enables customers of financial institutions to conduct a range of transactions. These transactions are often executed through the institution's website, short code or mobile application software (Harold & Kumar, 2018). With modern banking operations driven by ICT, Internet banking system has become a critical component of present-day banking operations.

Internet banking operations are conducted through computer and electronic technology rather than cheques and other paper transactions. Similar to mobile banking, internet banking equips bank customers with the requisite capacity to consistently initiate and execute a wide variety of banking services within the confines of bank customers. With internet banking, potential customers of deposit money banks are permitted to surf the banks official websites and initiate the process of bank transactions. Through the medium of internet banking, nearly every bank grant access to verified existing customers to initiate and execute several financial transactions. In the bid to evaluate the efficiency of e-banking technologies to customers, Godson and Duagudi (2019) and Ajanni and Addisu (2021) conclude that customers adoption of internet banking has significantly influence customers' access to banks financial services.

CREATING AWARENESS FOR E-PAYMENT OPTIONS

Literature acknowledges the suitability of several medium for simulating and eliciting the attention of customers to the existence of goods and services. Prominent among these media are, advertising, publicity, public relations and word of mouth communication(referral).

Advertising: Simply put advertising can be seen as an organizations effect at publicizing its goods and services. In short, advertising serves as a veritable medium for creating awareness. In affirmation, Domaazet, Djokic and Milovanov (2018) posit that advertising is one essential tool that influence customers' awareness of a brand, contributes to the formation and perseveration of a firm's image and its products. In similar vein, Tellis (2009) concludes that advertising influences thoughts, decisions, preferences as well as attitude. For customers to be aware of a product, it has to be mentally available. This suggests that the customers have to be conscious of its existence in the marketplace. This consciousness enhances customers' recognition and thought about the product.

Publicity: Publicity is generally conceived as an impersonal communication tool that assume the nature of news story conveyed through mass media. To communication experts, publicity is concerned with making commercially relevant information available with respect to a new product that is not paid for by the sponsor. The primary purpose of publicity is to create favorable attention to a product or corporation with the firm not necessarily paying for it. There are however great distinctions between advertisement and corporate publicity. Prominent among these distinctions is the fact that advertisement has a recognizable sponsor while publicity is often associated with a neutral or impartial source. Also, with publicity, corporate social responsibility is the motivation unlike advertisement corporate social responsibility is not in consideration. Finally, advertising always convey positive messages unlike publicity whose central message could either be positive or negative (Esi-Ubani,2019).

Word of mouth communication. The concept word of mouth communication is often used interchangeably with interpersonal communication. It can also be referred to as referral marketing. This form of advertisement is very cost effective and very efficient. In essence, word of mouth communication refers to the passage of information from one person to another. In fact, word of mouth communication connotes the transmission of verbal and nonverbal information on one-on-one interface. In most cases, consumers engage the use of word-of-mouth form of advertisement to express their consumption experiences. As a matter of fact, greater levels of awareness are often created through the word-of-mouth channel of communication.

THEORETICAL UNDERPINNING

Technology Adoption Model (TAM)

Literature acknowledges that the rate at which electronic payment platforms are developed is dependent on technological evolution. The foregoing suggest that several theories exist that serve as a basis for understanding consumers' acceptance and intention to embrace new technologies. Lai (2017) asserts that among the several technology acceptance theories, the Davis (1989) Technology Acceptance Model (TAM) is the most frequently adopted theory to explain customers' rationale in embracing electronic payment platforms. Consequently, this study is anchored on Davis 1989 Technology Acceptance model. The essence of Davis' TAM is to explain the general determinants of technology acceptance that aid in understanding users' behaviour. This model proposes that users' enthusiasm to accept new technologies is largely determined by the technologies' characteristics and capacity. Literature recognizes users' attitude, perceived usefulness and perceived ease of use as the basic premises on which TAM is found. In actual fact, the most essential components of TAM are perceived usefulness and perceived ease of use. In this context, perceived usefulness refers to the potential user's subjective likelihood that the use of a single e-payment platform will improve the users' action while perceived ease of use is seen as the degree to which the potential user expects the target system to be effortless (Davis, 1989). It is the general belief among scholars that external variables often influence customers' attitude toward electronic payment platforms. Arising from these, Davis (1989) posits that the likelihood of users' adoption of new technologies is to some extent dependent on users' predispositions. In the light of the tenets as espoused in this theory and in the context of this study, it would be most appropriate to propose that rural dwellers motivation to embrace modern banking options is contingent upon their disposition towards technology. This implies that rural dwellers attitude towards the use of Point of Sales (POS), Automatic Teller Machine (ATM), Mobile banking and Internet banking among other payment options to a large extent will determine the success rate of rural banking.

METHOD

This study adopts a qualitative research design. The population of study consist of the rural communities in Ogbia local government of Bayelsa state Nigeria. Ogbia local government area is one of the eight local government areas in the state. Majority of the residents are illiterate farmers. The accessible population are conveniently selected communities of Emeyal 1/11 and Kolo communities 1, 11 and 111. The study employed the focus group interview approach that consist of men, women and youth resident in the communities. These rural dwellers own one form of business or the other. In fact, majority of the survey population buy or sell one commodity in their local shops. The interviews were conducted with the purposefully selected

respondents in their respective communities' town halls between April and June, 2023. The interview sections were for a duration of 2 to 3 hours. Five cohorts made up of a group each from the five communities constitutes the sample frame. Structured interview guide that elicits information was prepared to aid this process. The guide contains items such as the respondents' mode of cash receipts and payment, awareness of other payment platforms, extent of adoption of electronic payment options, access to rural banking options. The interview was conducted in Ogbia language. The purpose of the research was explained to the respondents in Ogbia language before the commencement of interview. Indeed, the consent of the respondents were sought and obtained before recording commenced. Responses were obtained by the means of audio tape recorders strategically located in the venues for this purpose. Responses were in Ogbia language. The obtained responses were transcribed and translated by Three independent experts in Ogbia language sourced from a Federal University located in Ogbia kingdom. To ensure uniformity in thematic interpretations, a qualitative software NVivo that produce a word cloud aided in identifying the common themes in the responses.

FINDINGS/DISCUSSION OF FINDINGS

From the thematic analysis of the study, the mode of business settlement and the medium of creating awareness for alternative options for business settlement in rural communities were revealed. On the mode of business settlement, the study report that cash was the commonest basis for settlement of business transactions in rural communities. However, the respondents were also responsive to other forms of financial settlement of business transactions. Specifically, the respondents acknowledge the use of Point of sales (POS), mobile banking(apps) and internet banking (USSDs) as the alternative forms of settling business transactions. With respect to the avenue for creating awareness for alternative forms of business settlement, the respondents were emphatic in acknowledging the roles played by the communities' development association in information dissemination, as well as their significant others in creating the need to own a functional bank account as well as the need to embrace government cashless policy.

Discussion of Findings

With respect to medium of business transactions settlement, the respondents acknowledge that majority of their business transactions are still on cash basis. However, some persons have come to embrace the electronic payment options. The common electronic payment options evident in rural communities are in the form of POS transactions, use of bank apps and the use of USSDs. Interesting, the use of ATM is omitted. This finding is as expected. In fact, ATMs are physical machines located either in bank premises or a busy shopping mall. These locations customers visit to execute their financial transactions (Ewanlen &Madumere, 2021). With the absence of ATMs locations in rural communities, the patronage of ATMs as alternative form of business settlement is not feasible. However, the findings of this study affirm Inegbedion, Inegbedion, Osifo, Eze, Ayeni and Akintimehin (2019) study on the influence of consumers' exposure to and usage of e-banking channels in Edo, Kogi and Kwara states of Nigeria. The study revealed that customers' exposure to and usage of ATM, Internet banking and Mobile banking had a significant influence on consumers' attitude towards e-banking in Nigeria.

Furthermore, the findings of this study reveal rural dwellers high susceptibility to the use of POS. This disposition is hinged on the relative ease of acquiring a POS machine. This ease is heightened by the emergence of Fintechs in banking. In fact, with fintech, transactions are facilitated through payments to designated accounts with minimal delay, location notwithstanding. As a matter of fact, POS transactions are evidenced with a receipt issued on transaction completion.

In addition, the respondents acknowledged that customers can make payments through the use of any bank “apps”. Mobile banking is commonly associated with the deployment of bank apps. This “apps” grant access to banks to make payment to another bank as long there is sufficient account balance. The unique point in the use of the mobile banking” app” is internet connectivity. With mobile banking “apps”, opportunities are provided for description of transactions. These descriptions tend to serve as evidence of payment as well as completion of transactions. According to the respondents, another frequently employed payment system is internet banking. In internet banking, customers use Unstructured Supplementary Service Data (USSDs) for transactions. Here, payments are made through banks approved codes for fund transfer. The forgoing finding corroborate, the findings of Etim, Ada, Eyo, Samuel and Edim (2023) study of electronic banking and customers’ access to banking services in rural settlements as well as the findings of Godson and Duagudi, 2019; Imran, 2020; Ajanni and Addisu 2021 studies.

On the most reliable channel for creating customers awareness of electronic payment options, the respondents were unanimous in acknowledging the crucial roles the Communities Development Committees play in information dissemination. This crucial role is evident in the Committees regular and timely communication. The youths in particular single out the CDCs for the pivotal roles in educating the populace with respect to upcoming government directives. Specifically, with respect to the source of acquiring requisite information about the on-going government cashless policy, the respondents acknowledged the CDCs as well as relevant information obtained from family members. This finding is in conformity with Oyeleye, Sanni and Shittu (2015) Ibadan Nigeria study that explore the effects of customers’ education on their adoption of e-banking. The study found that customers’ education directly influences customers’ perceived usefulness and perceived ease of use of e-payment platforms. In this study, the respondents lamented the absence of institutional communication in disseminating information with respect to cashless policy. The most probable reason for this could be associated with the lack of electricity supply in rural communities. As it is expected of rural communities that lack electricity supply and consequently access to Television broadcast, the respondents could not acknowledge the influence of sponsored advertisement in this regard. This position negates Esi-Ubani (2019) study of Abia state assertion that interpersonal communication and advertising has a greater influence on consumers decision to adopt e-banking more than publicity and institutional announcement.

CONCLUSION/RECOMMENDATIONS

Scholars have observed that the essence of CBN conception and deployment of financial inclusion strategy is intended at facilitating adult accessibility to financial products at minimal cost. Literature asserts that over 46% of Nigeria resides in rural area. Invariably, this population are excluded from the Nigeria financial system. Regrettably, majority of these persons are women. Without debate, government initiative of rural banking is with the intent of banking the unbanked populace. To enable government, capture this large segment of the populace, initiative such as electronic payment that is intended to drive government cashless

policy was introduced into the rural communities. The truth is that the adoption of electronic mode of payment makes transactions convenient and confers safety on the customers. Furthermore, electronic payment mode of transactions facilitates savings mobilization and reduces the amount outside the banking systems.

Against this background, this study sought to ascertain the extent to which rural dwellers embrace electronic payment practices as well as evaluate the sources of residents' awareness of e-payment options. The study found that Point of sales, mobile banking and internet banking had significant influences on customers' access to banking services in rural settlements. Specifically, rural customers commonly adopt the POS, USSD as the most preferred electronic payment options. In terms of the most frequently adopted mode of payment, internet banking method that is principally driven by the use of USSD became the common choice. The most possible reason for this mode of cash receipt is largely dependent on the transaction partners possession of a mobile phone. Sad enough, the POS is less deployed due to the difficulty and associated costs of acquiring a POS machine and its accessories.

With respect to the most effective medium of awareness creation, the word of mouth from significant others was found to be most reliable. Without doubt, the absence of financial institutions in rural communities is largely attributed to poor patronage, low volume of transactions as such banks would find it grossly incapable to breakeven.

Sequel to the findings of this study, the following recommendations are proffered;

- (1) Rural residents should embrace financial literacy. In fact, education is the key. Financial literacy would equip rural residents with sufficient knowledge to adequately function in an emerging technologically driven world.
- (2) Concerted efforts should be made to expand the band width in Nigeria. This government can achieve through a strong collaboration between the Ministries of Communication and Digital economy as they compel internet service providers to expand the band width available in Nigeria.
- (3) Government should make concerted efforts to restore customers confidence on the stability of Nigeria financial system. This government could do by initiating policies aimed at strengthen the banking sector.
- (4) The Central Bank of Nigeria should embark on regular and adequate sensitization and workshops that would encourage rural dwellers embrace banking as a practice.
- (5) Banks should consider promoting rural banking through investment in mobile banking vans equipped with ATMs and other basic banking facilities. These vans could serve as physical banks presence in remote areas thereby making banking more accessible to rural customers.

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