**Factors Influencing Payment Technology Deployment in Deposit Money Banks in Nigeria**

**Oladejo M. O, and Azeez J. A.**

**Department of Accounting**

**Ladoke Akintola University of Technology**

[Mooladejo@Lautech.edu.ng](mailto:Mooladejo@Lautech.edu.ng) **and** [Azeez\_Jeleeladegoke@yahoo.com](mailto:Azeez_Jeleeladegoke@yahoo.com)

**Abstract**

Payment technology encompasses a broad spectrum of digital tools and platforms aimed at facilitating fund transfers among individuals, businesses, and financial institutions. Research indicates that while payment technology holds promise for enhancing operational efficiency and customer satisfaction, its integration into current accounting practices poses notable hurdles. This study therefore sets out to examine the factors influencing payment technology in selected Nigerian Deposit Money Banks (NDMBs). The study employed survey design using well-structured questionnaire. The population of the study will consist of fourteen (14) NDMBs registered and listed on the floor of the Nigerian Exchange Group (NXG) while the sample of ten (10) NDMBs operating on the floor of Nigeria Exchange Group (NXG) was selected using purposive sampling technique. Three hundred and ninety four (394) copies of questionnaire were administered out of which two hundred and sixty (260) copies of questionnaire were returned for data analysis. Both descriptive and inferential statistics were employed for the purpose of the data analyse. Descriptive statistics involved the use of frequencies, tables, figure and percentage to analysis the socio-economic characteristics of the respondents while inferential statistics of Analysis of Variance (ANOVA) was used to examine the factors influencing payment technology in NDMBs. The results of the revealed that there is significant differences in factors influencing technology payment with variations in the comparison of means across the independents variables incorporated into the model , as evidenced by the high Adjusted R2 value of 0.72% and a statistically significant p-value of 0.000. The result indicates that Independent variables incorporated into this model have been able to reveal that there are differences in factor influencing payment technology deployment in selected sampled NDMBs. The study concluded that there is significant difference in the factors influencing payment technology deployment in deposit money banks in Nigeria. It is therefore recommended that continuous training and development programs should be implemented by NDMBs to ensure that accounting staff are proficient in using payment technology platforms and understand their impact on accounting procedures.

**Keyword:** Payment Technology Deployment, Deposit Money Banks

**1.0 Introduction**

In recent years, the financial landscape in Nigeria has been undergoing a profound transformation fueled by rapid advancements in payment technology (Lottu, Abdul, Daraojimba, Alabi, John-Ladega and Daraojimba, 2023). As the world embraces the digital age, deposited money banks in Nigeria have been at the forefront of adopting innovative payment solutions that have not only reshaped the way financial transactions occur but have also ushered in a new era in accounting procedures. This transformation has been driven by a combination of factors, including evolving customer preferences, regulatory changes, and the quest for operational efficiency. The effects of payment technology on the accounting procedures of Nigerian banks have been both far-reaching and transformative (Duncombe and Boateng, 2019).

Payment technology encompasses a broad spectrum of digital tools and platforms aimed at facilitating fund transfers among individuals, businesses, and financial institutions. It is generally recognized that a well-functioning payment infrastructure is critical to the increase of efficiency of the banking sector, financial markets, and the financial system, it also boosts consumer’s confidence, eases economic cooperation and trade (Bank for International Settlement (BIS), 2006; European Central Banks (ECB, 2010). A payments system that is not secured may obstruct the smooth movement of funds between individuals and economic players (Aryeetey, 2018). Most recently, the Corvid-19 pandemic has boasted the use of digitalized payments system and made a striking impact on electronic payments (BIS, 2021). Specifically, the total value of e-payment or digital credit payment grew remarkably in developed economies, emerging market as well as the developing countries. These e-payments include online payment, mobile payment, web transfer (BIS, 2021). The pandemic has also, encouraged the effort of many central banks in developing central banks digital currencies (BIS, 2021).

Banking is a sector that advocates technological innovations and monitored them closely and used widespread (Portion, Nwosu and Nwokike, 2020). The industry is based on efficient service delivery and it is always vital to introduce various products/services to fast-track this process. With the advent of e-commerce globally, new information technologies, especially payment system innovations have changed modern commercial activities (McMillan *et al*., 2017). In recent decades, commercial banks’ investment in payments system technologies has aided to simplify operations, improve competitiveness, and enhance the variety and service quality rendered by the banks (Jakovljevic *et al*., 2021). This technology-based payments system contributed immensely to enhance the convenience of bank’s customers, the staff and the general public.

As the methods of payment continue to diversify, it is essential to explore the dynamics, implications, and potential of these advancements, particularly within the context of how they are transforming the realm of financial transactions (Guo and Liang, 2016). Payments system technology products provide opportunity to banks to have momentous cost advantage, enhancing profitability, ease of processing and minimize risk than traditional banking system (Akhisar *et al*., 2015). Despite enormous advantage associated with payments system innovations in Nigeria, it is not in place without some challenges such as infrastructure deficit, high level of financial illiteracy, low level and high cost of internet access (Nwakoby *et al*., 2020; CBN, 2013).

Payment technology includes ATMs, telephone banking, the use of plastic money, mobile phone banking, and electronic funds transfers. (payment technology in banking provides a variety of online services such as account balance inquiries, cheque book requests, recording stop payment instructions, balance transfer instructions, account establishment, and other types of transitional banking services. Individuals can use online banking to check their account balances and make payments without having to visit a bank (Adetugi, 2017). This is gradually transforming society into a cashless society, in which customers are no longer required to pay for all of their purchases with cash.

Bank customers, for example, can pay for plane tickets and initial public offerings by moving funds straight from their accounts, or pay for various goods and services by electronic transfers of credit to the sellers account. E-banking has simplified financial transactions all over the world, and it is quickly gaining traction in Nigeria. Electronic Banking is available in practically all Nigerian banks. The greatest promise of e-banking is that it will make timelier, relevant information available to more individuals at a lower cost (DeYoung, 2005). Despite the difficulties, electronic banking transactions have received positive reviews in Nigeria (Dong *et al*., 2020). The constant increase in electronic banking operations over time can be seen in the Central Bank of Nigeria's (CBN) statistical bulletin (2019), which reveals that the volume of transactions utilizing Automated Teller Machines (ATM) climbed from 109.162 million in 2009 to 373.488 million in 2012. Over the course of three years, this is a 244 percent gain.

The bulletin also reports increase of volume to 875.52 million transactions in 2018 from indicating a 702% increase over the period of ten years (2009 to 2018). In a similar vein, the use of POS has increased dramatically over time, from 0.918 million transactions in 2009 to 295.89 million transactions in 2018 - a 32000 percent increase. From 1.81 million transactions in 2009 to 87.1 million transactions in 2018, the use of mobile pay has increased by more than 4700 percent. Cheques, on the other hand, have decreased by about 69 percent over the same time period, from 29.167 million transactions in 2009 to 9.019 million transactions in 2018. The study therefore examines the nexus between payment technology and accounting procedure of some selected deposited money banks in Nigeria.

**2.0 Literature review**

**Payment Technology**

A payment technology is any system used to settle financial transactions through the transfer of monetary value. This includes the institutions, payment instruments such as payment cards, people, rules, procedures, standards, and technologies that make its exchange possible (Jakovljevic, Ogorevc and Drummond, 2021). A common type of payment system, called an operational network, links bank accounts and provides for monetary exchange using bank deposits. Some payment systems also include credit mechanisms, which are essentially a different aspect of payment (Adetugi, 2017).

Payment systems are used in lieu of tendering cash in domestic and international transactions. This consists of a major service provided by banks and other financial institutions. Traditional payment systems include negotiable instruments such as drafts (e.g., cheques) and documentary credits such as letters of credit (Akhisar, Tunay and Tunay, 2015). With the advent of computers and electronic communications, many alternative electronic payment systems have emerged. The term electronic payment refers to a payment made from one bank account to another using electronic methods and forgoing the direct intervention of bank employees. Narrowly defined electronic payment refers to e-commerce a payment for buying and selling goods or services offered through the Internet, or broadly to any type of electronic funds transfer (Lottu *et al*., 2023). Modern payment systems use cash-substitutes as compared to traditional payment systems. This includes debit cards, credit cards, electronic funds transfers, direct credits, direct debits, internet banking and e-commerce payment systems.

Payment systems may be physical or electronic and each has its own procedures and protocols. Standardization has allowed some of these systems and networks to grow to a global scale, but there are still many country-specific and product-specific systems. Examples of payment systems that have become globally available are credit card and automated teller machine (ATM) networks (McMillan, Almasi and Ndebeka, 2017). Additionally, forms exist to transfer funds between financial institutions. Domestically this is accomplished by using Automated clearing house (ACH) and real-time gross settlement (RTGS) systems. Internationally this is accomplished using the SWIFT network.

**Accounting Information**

An Accounting Information System (AIS) is a comprehensive system that collects, records, stores, processes, and presents financial and accounting information of an organization. One critical aspect of an AIS is managing and tracking expenditures. Expenditure refers to the amount of money spent by an organization on various expenses, such as operating costs, salaries, supplies, equipment, and other business-related items (Nwakoby, Etim and Nnadi, 2020).

According to Portion, Nwosu and Nwokike (2020), the following are the various ways by which AIS handles expenditure:

**Recording Transactions:** The AIS records expenditure transactions using double-entry bookkeeping. Every expenditure is recorded as a debit to the relevant expense account and a credit to the appropriate payment method or liability account (e.g., cash, accounts payable).

**Expense Classification:** The system categorizes expenditures into different expense accounts to help track and analyze spending. Common expense categories include salaries and wages, utilities, rent, supplies, travel, marketing, and more.

**Expense Authorization:** AIS may include internal controls that require authorization for specific expenditure levels. This helps prevent unauthorized spending and ensures that expenditures are within budget limits.

**Invoice and Payment Processing:** The AIS facilitates the processing of invoices from vendors or suppliers. It records the receipt of invoices, verifies the accuracy of the billing, and processes payments according to the agreed terms.

**Information Technology**

Information technology plays a vital role in the accounting profession. It can be strategic weapons to support the objective and strategy organization. Most organizations get competitive advantage by new information system. In the view of this fact, the key to organization's survival is the continuous improvement of its performance. The need to integrate these often diverse systems led to the accountant's appreciation of shared databases that provide a picture of the organization's data, eliminating duplications and reducing data conflicts (Marriot and Marriot, 2018).

Moreover, the research tradition in the accounting field, concentrating on, for example, transaction processing, data structure modelling, computer fraud and security as well as system development methodologies, seems not to have produced a useful understanding of the interplay between modern IT and accounting management control (Meig, 2019). The effectiveness of accounting information systems can be received by providing management information to assist concerned decisions. The effectiveness of accounting information system (AIS) can be evaluated as added value of benefits (Moorthy *et al*., 2009). The effectiveness of accounting information system (AIS) is a measure of success to meet the established goals (Patel, 2016). The success of accounting information system (AIS) implementation is defined as profitably applied to area of major concern to the organization, is widely used by one or more satisfied users, and improves the quality of their performance.

**Theoretical Framework**

For the purpose and peculiarity of this study, however, the study intends to anchor the work on contingency theory. Contingency theory suggests that information system should be designed in a flexible manner so as to consider the environment and organizational structure confronting an organization. Information systems also need to be adapted to the specific decisions being considered. In other words, information systems need to be designed within an adaptive framework. Review of accounting information system literature also indicate that most AIS studies have incorporated contingency factors such as organizational structure, business strategy, and environmental condition in their research model but have neglected the influence of payment technology on accounting procedure design.

Furthermore, few studies that have examined the relationship between payment technology and accounting procedure have defined IT in a narrow perspective (Oyerinde, 2018). Similar to IT researches, these studies viewed IT from the technological perspective only but failed to incorporate other perspectives of IT sophistication such as informational, functional and managerial. Hunton and Flowers 1997 suggested that a more comprehensive study is needed to explain the relationship between payment technology and accounting procedure and its subsequent impact on Nigerian Deposit Money Bank in general and accounting/accountants in particular.

**Empirical Review**

Awosejo, Ajala and Agunbiade (2014) assessed the level of perception of social and organizational factors and the extent to which accounting information system is adopted by accounting firms in South Africa. The study incorporated mobile payment risk perception, system trust, and socio-cultural influence into an extended technology acceptance model (TAM) to explore this issue. Results from a survey conducted among 357 US Millennials indicate that perceived ease of use of MP (PEOUMP); perceived usefulness (PUMP); and risk perception all influence attitude toward mobile payment (AttMP). System trust, socio-cultural influence, and AttMP all influence MP use intention. The paper discussed the limitations of the study and future research directions.

Bailey *et al*., (2019) find out what influences the user acceptance of a new system. The user is seen here as the key to acceptance of a new m-payment procedure, hence the focus on understanding their motivations and attitudes. To predict acceptance, Technology Acceptance Model (TAM) has been extensively used in information systems. This study is based on the belief that TAM needs to be expanded and customized to suit specific characteristics of mobile payments. This paper draws from prior studies that used TAM in fields related to mobile payments. Extensions of TAM in related fields are depicted. Analysis of suitability of various acceptance factors for mobile payments follows. The result of the analysis is a set of factors that are believed to influence the user acceptance of mobile payments: perceived ease of use, usefulness, mobility, cost, trust, and expressiveness.

Barkhordari *et al*., (2018) examined the important factors influencing trust in e-payments systems in Iran. A set of potentially determinant factors of trust is developed and organized in three major groups: technical and transaction procedures, access to security guidelines, and usability. The direct effect of the factors on perceived trust, along with their indirect effect through perceived security, is evaluated in an empirical study. The data are collected from customers of several Iranian banks. It is found that both perceived security and trust have positive impact on using e-payment systems. The results insist on technical and transaction procedures, and access to security guidelines being the most influential factors on perceived trust of customers. The findings are further compared to outcomes of similar recent studies. The results provide a guideline for decision makers to develop suitable solutions that can encourage the adoption of e-payment systems.

**3.0 Methodology**

The study employed survey design using well-structured questionnaire. The population of the study will consist of fourteen (14) NDMBs registered and listed on the floor of the Nigerian Exchange Group (NXG) while the sample of ten (10) Nigerian Deposit Money Banks operating on the floor of Nigeria Exchange Group (NXG) was selected using purposive sampling technique. Three hundred and ninety four (394) copies of questionnaire were administered out of which two hundred and sixty (260) copies of questionnaire were returned for data analysis. Both descriptive and inferential statistics were employed for the purpose of the data analyse. Descriptive statistics involved the use of frequencies, tables, figure and percentage to analysis the socio-economic characteristics of the respondents while inferential statistics of Analysis of Variance (ANOVA) was used to examine the factors influencing payment technology in Nigerian Deposit Money Banks.

**4.0 Results and Discussion**

**Data Presentation**

This chapter presents the analyses of the data collected. Questionnaires were designed and distributed to the sampled population and three hundred and ninety four (394) copies of questionnaire were administered while 260 (66%) copies of the questionnaire were retrieved and used for the analyses for efficient understanding of the work, the responses were treated expressly in the tables below. The section chapter is structure into three (3) parts which include the descriptive analysis section, inferential statistics section and discussion of finding section.

**Socio Economic Characteristic of the Respondents**

Here, Six (6) major demographic characteristics were examined for relevance among the responded questionnaire administered. This is with a view towards understanding the socio economic characteristics of respondents using selected Nigerian Deposit Money Banks. Finding from the study on the six (6) socio economic characteristics are presented in Table 1

Table 1 shows the socio-economic characteristics of the sampled respondents. It discloses that 48% of respondents were male and 52% were female. Similarly, the table shows that 26% of the respondents are within the age bracket of less than 25 years, 62% of the respondents are within the age bracket of 26–40 years, and 24% are within the age bracket of 41 years and above. About half (48%) of the respondents are married, 39% are single, and 13% are divorced. The table also shows the education level of the sampled respondents, which revealed that 38% of the respondents are B.Sc holders, 42% of respondents are NCE/OND/HND holders, and only 20% of the sampled respondents hold second degree master.

In Table 1, the descriptive employment status of the respondents shows that (16% of the respondents are senior managers, (10%) of the respondents are accountants, (39% of the respondents are marketers, and (18%) of the respondents are customer service representatives, while (27% of the respondents are cashiers. Analysis from the table indicates the job experience of the sampled respondents, which revealed that 39% of the sampled respondents have 6 to 10 years of working experience in the field, 29% with less than 5 years, and 13% have 11 to 14 years of working experience, while the remaining 18% have 15 years or more of working experience. In summary, the implication of the analysis in table 4.2 indicates that socio-economic characteristics of Nigerian Deposit Money Banks have an influence on ICT usage. This buttresses the argument of Oladejo, Fasina, and Yinus (2016).

**Table 2: Socio Economic Characteristic of the Respondents**

|  |  |  |
| --- | --- | --- |
| **Variable** | **Frequency** | **Percentage** |
| **Sex:**  Male  Female | 127  133  260 | 48.27  51.73  100.00 |
| **Age:**  Less than 25  26-40  41yrs Above | 68  130  62  260 | 26.15  61.53  23.84/  100.00 |
| **Marital Status:**  Married  Single  Divorced | 124  102  34  260 | 47.69  39.23  13.07  100% |
| **Educational background:**  NCE/OND  BSC  Msc/MBA | 98  111  51  260 | 37.69  42.69  19.61  100% |
| **Position Held:**  Senior manager  Accountant  Marketer  Customer care  Cashier | 41  27  102  47  72  260 | 15.76  10.38  39.23  18.08  27.69  100.00 |
| **Job Experience :**  Less than 5yrs  6-10  11-14  15 and Above | 75  101  36  48  260 | 28.85  38.84  13.84  18.46  100.00 |

**Source: Author Computation, (2024).**

**Factor influencing the adoption of payment technology** **in the selected sampled deposit money banks of Nigeria**

Table 2a shows the analysis of factor influencing payment technology adoption in the selected sampled deposit money banks of Nigeria as elicited from bank workers. The result shows that (92.30%) of the stakeholder of financial Activities such as bank workers opined that Bank size has a strong influence on payment technology. Also, (69.23%) of the respondent is also of the opinion that the Cost of ICT Deployment is also one of the major factors affecting the adoption of the payment technology system by the deposit money banks of Nigeria. (73.50%) of the stakeholders opined that Perceived Ease of Use (PEU) is part of factor influencing the adoption of payment technology in the Nigeria deposit money banks. The results overview revealed that (85.66%) of the respondent believed that the perceived benefit of payment technology practices is the major determinant for adoption in the Nigeria deposit money banks. Furthermore, the results of the ANOVA presented in Table 2b support the assertion that there is significant differences in factors influencing technology payment with variations in the comparison of means across the independents variables incorporated into the model , as evidenced by the high Adjusted R2 value of 0.72% and a statistically significant p-value of 0.000. The result indicates that Independent variables incorporated into this model have been able to reveal that there are differences in factor Influencing payment technology deployment in selected sampled Deposit Money banks in Nigeria. Due to this result, the null hypothesis is rejected while the alternative hypothesis is accepted. That is there is a significant difference in factors influencing payment technology deployment in selected sampled Deposit Money banks in Nigeria.

**Table 2a Factor Influencing payment technology** **adoption in the selected deposit money banks**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Influencing Factors | Very High | High | Undecided | Low | No Influence |
| Bank Size (BS) | 195  (75%) | 45  (17.30%) | -  - | 8  (3.08%) | 12  (4.62%) |
| Cost of ICT Deployment (CID) | 170  (65.38%) | 10  (3.85%) | 80  (30.77%) | - | - |
| Perceived Ease of Use (PEU) | 136  (52.41%) | 57  (21.09%) | - | 67  (26.50%) | - |
| Perceived Benefit (PB) | 200  (78.51%) | 26  (7.15%) | 10  (3.05%) | 10  (3.05%) | 14  (5.18%) |

**Source: Author Computation, (2024).**

## **Analysis of Differences in Influencing variables for Payment Technology Deployment**

**Table 4.2b: ANOVA model summary**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Model | R | R Square | Adjusted  R Square | Std. Error of  the Estimate |
| 1 | .841a | 0.731 | 0.718 | 0.75631 |
| a. Predictors: (Predictors: Technological accounting practice ,Dependent variable: Accounting standard ) | | | | |

**Source: Researcher’s Computation, 2024**

**Discussion of findings**

The findings of the analysis reveal significant understanding into the factors influencing the adoption of payment technology practices among deposit money banks in Nigeria. The findings highlight the multifaceted nature of payment technology adoption in Nigerian banks, influenced by factors such as bank size, cost of ICT deployment, perceived ease of use, and perceived benefits. The significant differences identified through the ANOVA analysis underscore the need for customized approaches to technology adoption. The size of the bank appears to be a crucial factor influencing payment technology adoption. Larger banks may have greater resources and infrastructure to invest in and support the implementation of advanced payment technology solutions. Conversely, smaller banks may face challenges in allocating sufficient resources for technology deployment, which could hinder their adoption efforts. This is in line with the findings of Al-Hashem *et al*. (2020) who found that larger financial institutions are more likely to adopt technological innovations due to their greater capacity to bear the associated costs and risks. The finding that 69.23% of respondents consider the cost of ICT deployment a major factor affecting adoption is well-documented in the literature. High costs can be a significant barrier, particularly for smaller banks with limited budgets. Nguyen *et al*. (2018) noted that the high initial costs of ICT infrastructure and the ongoing expenses for maintenance and upgrades can deter banks from adopting new technologies.

Davis (1989) introduced the Technology Acceptance Model (TAM), which posits that perceived ease of use significantly impacts users' acceptance of new technology. Rogers (2003) in his Diffusion of Innovations theory, emphasized that perceived advantages play a critical role in the adoption of new technologies. Pikkarainen *et al*. (2004) found that perceived benefits, including improved service quality and operational efficiency, significantly influence the adoption of online banking technologies.

The ANOVA results demonstrating significant differences in factors influencing technology payment adoption further validate the findings. The high adjusted R² value and statistically significant p-value underscore the robustness of the model used. Hair *et al*. (2010) noted that a high R² value indicates a good fit of the model, suggesting that the independent variables effectively explain the variance in the dependent variable. Cohen (1988) explained that statistical significance (p-value) indicates that the results are not due to random chance, supporting the validity of the findings.

**5.0 Conclusion and Recommendation**

The study concluded that there is significant difference in the factors influencing payment technology deployment in deposit money banks in Nigeria. The study therefore recommended that Continuous training and development programs should be implemented to ensure that accounting staff are proficient in using payment technology platforms and understand their impact on accounting procedures. Also, Nigeria deposit money banks should leverage the data generated by payment technology platforms to gain insights into customer behavior, transaction patterns, and financial performance.

**REFERENCES**

Adetugi, K. (2017). Payment technology in banking and its role in transforming Nigeria into a cashless society.

Akhisar, I., Tunay, K. B., *and* Tunay, N. (2015). The effects of innovations on bank performance: The case of electronic banking services. Procedia - Social and Behavioral Sciences, 195, 369-375. https://doi.org/10.1016/j.sbspro.2015.06.336

Al-Hashem, A., Khaled, M., *and* Al-Shammari, T. (2020). The impact of bank size on the adoption of technological innovations: Evidence from the Middle East. Journal of Financial Technology and Innovation, 5(2), 112-126. https://doi.org/10.1016/j.jfti.2020.01.004

Aryeetey, E. (2018). Digital finance and inclusive growth. African Development Bank.

Awosejo, O., Ajala, O., *and* Agunbiade, S. (2014). Adoption of accounting information systems by accounting firms in South Africa: An analysis of social and organizational factors.

Bailey, R., Thomas, K., *and* Turner, S. (2019). User acceptance of mobile payments: Expanding the Technology Acceptance Model (TAM). Journal of Information Systems, 28(4), 231-247.

Bank for International Settlement (BIS). (2006). Payment systems in developing countries. https://www.bis.org/publ/cpss72.pdf

Bank for International Settlement (BIS). (2021). Covid-19 and digital payments systems. https://www.bis.org/publ/qtrpdf/r\_qt2103b.htm

Barkhordari, M., Nourollah, Z., *and* Mashayekhi, H. (2018). Factors influencing trust in e-payment systems: A study of Iranian banks. Journal of Business Research, 95, 65-75. https://doi.org/10.1016/j.jbusres.2018.02.023

Central Bank of Nigeria (CBN). (2013). Financial inclusion in Nigeria. Abuja: CBN.

Central Bank of Nigeria (CBN). (2019). Statistical Bulletin.

Cohen, J. (1988). Statistical power analysis for the behavioral sciences (2nd ed.). Lawrence Erlbaum Associates.

Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. MIS Quarterly, 13(3), 319-340. https://doi.org/10.2307/249008

DeYoung, R. (2005). The performance of internet-based business models: Evidence from the banking industry. Journal of Business, 78(3), 893-947. https://doi.org/10.1086/429648

Dong, Y., Yang, D., *and* Chiu, K. C. (2020). Impacts of digital payment systems on the performance of financial institutions. Journal of Financial Intermediation, 44, 100812. https://doi.org/10.1016/j.jfi.2020.100812

Duncombe, R., *and* Boateng, R. (2019). Mobile phones and financial services in developing countries: A review of concepts, methods, issues, evidence and future research directions. Third World Quarterly, 30(7), 1237-1258. https://doi.org/10.1080/01436590903134882

European Central Bank (ECB). (2010). The payment system: Payments, securities and derivatives, and the role of the Eurosystem. <https://www.ecb.europa.eu/pub/pdf/other/paymentsystem2010en.pdf>

Guo, Z., *and* Liang, X. (2016). The adoption of mobile banking in China: An empirical study. Journal of Electronic Commerce Research, 17(2), 70-85.

Hair, J. F., Black, W. C., Babin, B. J., *and* Anderson, R. E. (2010). Multivariate data analysis (7th ed.). Pearson Education.

Hunton, J. E., *and* Flowers, G. F. (1997). A comprehensive analysis of the role of IT sophistication in accounting procedure. Journal of Accounting and Information Systems, 13(2), 119-135.

Jakovljevic, M., Ogorevc, M., *and* Drummond, M. (2021). E-payment system adoption and its impact on the performance of banks in the financial sector. Journal of Financial Services Research, 60(1), 21-39.

Lottu, M. O., Abdul, A. B., Daraojimba, S., Alabi, O. J., John-Ladega, R. A., *and* Daraojimba, M. S. (2023). Transformations in Nigerian financial services through payment technology: Emerging trends and implications for accounting practices.

Marriot, P., *and* Marriot, N. (2018). The role of information technology in accounting management control.

McMillan, C. L., Almasi, J. W., *and* Ndebeka, J. S. (2017). Innovations in payment technology and their influence on modern banking practices. Banking and Finance Review, 41(2), 150-172.

Meig, W. (2019). Transaction processing and its interplay with modern IT: Implications for accounting management control. Journal of Accounting and Information Systems, 22(3), 275-298.

Moorthy, M. K., Seetharaman, A., Jaffar, N., *and* Foong, Y. P. (2009). Accounting information systems: Effectiveness of AIS in contributing towards the achievement of business objectives. Journal of Financial Reporting and Accounting, 7(1), 85-108.

Nguyen, T. D., Nguyen, T. M., *and* Nguyen, T. K. (2018). Barriers to information and communication technology adoption in small and medium-sized enterprises: Evidence from Vietnam. Journal of Information Systems in Emerging Economies, 3(1), 24-39.

Nwakoby, N. P., Etim, J., *and* Nnadi, J. (2020). Challenges and prospects of electronic payment systems in Nigeria. Journal of Financial Management.

Oladejo, M. O., Fasina, H. T., *and* Yinus, O. A. (2016). The influence of socio-economic characteristics on ICT usage in Nigerian Deposit Money Banks*.* *Journal of Banking and Finance*, 8(2), 102-115.

Oyerinde, D. (2018). The impact of information technology on accounting procedures in Nigerian Deposit Money Banks.

Patel, R. (2016). Measuring the effectiveness of accounting information systems: A value-added approach. International Journal of Accounting and Information Systems, 20, 1-10. https://doi.org/10.1016/j.accinf.2016.03.002

Pikkarainen, T., Pikkarainen, K., Karjaluoto, H., *and* Pahnila, S. (2004). Consumer acceptance of online banking: An extension of the technology acceptance model. Internet Research, 14(3), 224-235. https://doi.org/10.1108/10662240410542652

Portion, O., Nwosu, U., *and* Nwokike, J. (2020). Technological advancements and banking sector performance in Nigeria.

Rogers, E. M. (2003). Diffusion of innovations (5th ed.). Free Press.