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IMPACT OF FINANCIAL TECHNOLOGY ON THE DEVELOPMENT OF DEPOSIT MONEY BANKS IN NIGERIA (2010 -2022)

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Abstract

The study from 2010 to 2022, aimed to investigate how financial technology affected the growth of deposit money institutions in Nigeria. Financial technology value (POSV) serves as the explanatory variable, and the CPS to GDP ratio serves as a stand-in for development. Regarding digital activities in Nigerian financial institutions, the survey encompasses all individuals. The OLS regression model was used in the investigation. This study was chosen because other researchers have produced divergent and variant regression results by using various econometric approaches and variable selections**. Methodology:** Analytical and ex-post facto designs were employed. To make sure the parameters to be estimated were not deceptive, the unit root test, correlation test, and parameter stability test were used. **Results:** The analysis indicated that the development of a few chosen deposit money banks in Nigeria was positively and marginally impacted by financial technology. **Recommendations:** The inter play among these financial technological tools requires consistent support in terms of infrastructural facilities from the government and other stake holders.

1. Introduction

Early Nigerian banking was typified by paper-to-paper operations with very no automation. It is simple to conclude that operational, legislative, and technical changes have occurred, and continue to occur, in the Nigerian banking industry in recent times (1). Apart from the regulatory modifications concerning mandated minimum capital, reserves, and liquidity levels, there has been a notable transition from the customary daily cash payments, deposits, and withdrawals to a more computerised payment system. Banking has always taken place inside the bank's walls and is primarily the taking of deposits and the disbursement of credit. However, deposit acceptance and loan issuance now take place outside of bank buildings via financial technology platforms (2).

Software and other contemporary technologies utilised by companies that offer automated and enhanced financial services are referred to as financial technology (3). Top-ups of airtime, balance queries, remittances, payments, withdrawals, deposits, credits, and credit transactions are all included in these improved financial services. (4). As a result, financial technology has also been viewed as a new area of the financial services industry that is rapidly growing essential to financial organisations and influencing how technology is used to support and facilitate banking and other financial services.

clients of banks can now send money to friends, relatives, or other clients whenever they want, from the comfort of their own bed, and there are no time limits. It is no longer necessary to physically visit a bank or carry cash to the office of the energy distribution company or television station in order to pay for power bills and television subscriptions; these payments can now be performed online. Now gathering in the streets are those who have been granted authorization by banks to perform agent banking on their behalf. Customers can now receive cash for small purchases at their doorway as a result.

Point of Sales (POS), mobile banking application (MBA), automated teller machine (ATM), and online banking application (OBA) were just a few of the financial technology-enabled payment methods that contributed to the unexpected increase in payments. Additionally, it permeates unstructured supplementary service data (USSD) and quick response (QR) banking. Thanks to USSD banking, bank customers without internet-connected devices can now send and receive money using their phones by using codes.

With the use of QR code banking, customers can easily make payments on their smartphones by simply scanning the code that the retailer has provided. These days, banking services are not hampered by bank branches not being present in a certain area. These and numerous additional soon-to-be-released digital channels have made banking limitless and frictionless. The bulk of Nigerian financial institutions' management has learned to value the dynamic financial technology channels. (1). This might be as a result of the ease and comfort it offers to its clients.

However, there are many obstacles to financial technology in Nigeria, from financial crimes to regulatory issues (5). Financial technology seems to have made it easier for identity theft, forgeries, and illegal access to funds to occur, as well as making it more difficult to catch the offender. With this backdrop in mind, the researcher hopes to investigate how financial technology has affected the growth of deposit money banks in Nigeria.

A. Statement of the Problem

Customers have transferred money to friends or family on multiple occasions, only to discover later that the recipient received nothing in return. Customers who purchase airtime using POS banking occasionally find that their accounts are debited but the airtime value is not credited to their phone number. While some of these issues are remedied quickly, in others they take weeks or months to fix, and in yet others they are never resolved. Due to this circumstance, some consumers now view the usage of POS with indifference, which has cost the banks money.

In addition to problems with online transaction failures, there are problems with online account hacking of clients. This background serves as the driving force for this study's investigation of the effects of financial technology on the growth of deposit money banks in Nigeria.

B. Objectives of the Study: To critically examine the impact of financial technology (POSV,) on development of deposit money banks in Nigeria.

C. Scope

The impact of financial technology on the growth of deposit money banks in Nigeria will be investigated in this study. Only Nigerian deposit money banks were included in the study for its

purposes. As of February 2021, there were twenty-nine licenced banks in Nigeria (not including microfinance, mortgage, specialised, and other entities licenced by the CBN), consisting of twenty-two deposit money banks, five merchant banks, and two non-interest banks, according to (6). The information obtained is restricted to that which can be accessed and obtained from the website of the CBN payment system and the financial statements of Nigerian deposit money institutions due to the difficulties involved. On the other hand, those flaws will have the barest minimum impact. The eleven-year study period from 2010 to 2021 was covered since quarterly data was used. The Central Bank of Nigeria (CBN) made a crucial decision in the base year that affected deposit money banks' operations by requiring them to concentrate exclusively on core banking services rather than the universal banking system.

2. Materials and Methods

A. Concept of financial technology (Fintech)

The use of technology to improve, automate, or enhance financial services for customers or enterprises is known as financial technology (7). According to this definition, a "fintech company" is any company that uses technology to improve, automate, or modify financial services for customers or other businesses. Peer-to-peer payment services (like Paga, Opay, and CashApp) and trading platforms like FXTN are a few examples, as are mobile banking. According to (8), it can also be applied to the creation and exchange of cryptocurrencies, such as Bitcoin, Dogecoin, and Ether.

The payment system in Nigeria is powered by a number of different financial technology. Certain entities are privately held businesses that offer payment services via diverse technologies, whereas other establishments are owned by commercial banks collectively and function to ease payments, bank-to-bank reconciliation, and settlement disputes through a range of technical means. We'll talk about a few of these institutions below:

B. Institutions driving Financial Technology in the Nigerian Banking System

C. NIBSS

The Nigeria Inter-Bank Settlement System Plc (NIBSS) was established as a shared service for the banking industry by the Bankers Committee in 1992 with the goal of facilitating interbank payments and settlement procedures, as well as advancing electronic payments in Nigeria. It began operations on June 13,1994 after being incorporated in April 1993.

The Central Bank of Nigeria and all Nigerian banks with licences own NIBSS. The Deputy Governor (Operations), Central Bank of Nigeria, is the chairman of the board, which is composed of bank representatives, two Executive Directors, and the Managing Director of NIBSS.

D. Concept of Bank Development

Development, according to the online dictionary, is an occurrence that ushers in a new phase in a situation that is changing. With changes in policies and technologies, the banking sector in Nigeria has continued to evolve. Alongside the policy changes, there have been modifications to the minimum capital base, acceptable and unacceptable company operations, and required reserves and liquidity ratios. Every one of these modifications aims to accomplish a certain goal while having an effect on the banking system and, consequently, the banking system's evolution.

However, technological advancements have also brought about the establishment of channels for the delivery of banking services, such as the ATM, POS, USSD, MBA, and OBA. The online banking application deals with using the Internet to execute traditional banking operations. Anyone can access banking from anywhere in the world with this technology. Using an automated teller machine to execute financial transactions is known as ATM banking. According to a poll conducted in 2018 (9)., ATMs are the banking technology that is utilised the most frequently nowadays. Automated teller machines (ATMs) are engineered and constructed to provide a range of financial services, including cash withdrawals, balance checks, bill payments, account transfers, deposits, and account statement printing.

2 E. Theoretical Review

F. Technology Acceptance Theory (TAT)

The notion of technology acceptance was initially put forth (10).The deponents looked at the user's intention and the extent to which new technologies or information systems have been implemented and adopted. Based on their findings, they put out the Technology Acceptance Theory (TAT) and declared that a new technology is adopted according to its perceived utility and usability.

G. Agency Theory

(11) were the main proponents of agency theory in 1976. Agency theory studies the relationships between a corporation and its agents. The central question of agency theory is whether there are enough market mechanisms enabling agents to act in ways that maximize the value of a firm in which ownership and control are segregated. Agency theory holds that a principle (P) gives permission to an agent (A) to carry out transactions and make decisions on the principal's behalf in order to optimize P's utility preferences.

H. The financial intermediation theory

The research conducted in 1960 by Gurley and Shaw is the source of the financial intermediation theory. Agency theory, transactional cost theory, and informational asymmetry theory form the foundation of the theory (12). The process of financial intermediation entails surplus units depositing money with financial institutions so that the latter can lend to deficit units (13). This hypothesis states that incomplete knowledge, expensive transactions, and regulatory measures are the main reasons financial intermediaries exist. According to financial intermediation theory, intermediaries can reduce transaction costs and informational asymmetries by combining client resources, which creates scale economies (14). A consistent flow of money from surplus to deficit units is the intermediaries' most significant contribution.

I. Public good theory of financial inclusion

The public good theory of financial inclusion was introduced (15). He argues that formal financial services should be regarded as a public utility. Furthermore, the theorist argued that

formal financial services should be made available to everyone for the benefit of everyone as they constitute a public good. As a result, financial resources ought to be freely accessible to all.

J. Empirical Review

(16) examined how innovation and entrepreneurship in Nigeria's fintech evolution might have a double bottom line impact. His study's primary goal was to investigate how Fintech has sparked creativity in Nigeria. The study used descriptive survey analysis as its instrument. The study's findings indicated that the performance of fintech in Nigeria has three main effects on the ecosystem's economic and social aspects: it multiplies economic activity, advances development objectives, and creates a multiplier effect.

(4) Assessed Nigerian deposit money institutions' performance and financial innovation. Her study's primary goal was to find out how financial innovation affected Nigerian banks' performance. The tool for data analysis was the ordinary least square regression. The study demonstrated that the return on assets of banks has been positively and significantly impacted by ATM, POS, and mobile banking. She came to the conclusion that commercial banks' profitability is positively impacted by financial innovation.

(17) Investigated how Nigerian deposit money banks' financial performance was impacted by electronic banking. Their primary goal was to ascertain how the implementation of POS and AMT has affected banks' earnings per share and return on assets. The data was analyzed using regression analysis using ordinary least squares. According to their research, web banking has a negligible influence on both return on assets and earnings per share, while point of sale and NEFT have a substantial impact only on return on assets. ATMs, on the other hand, have a positive and considerable impact on both profits per share and return on assets. In the end, they came to the conclusion that Nigerian deposit money institutions' financial performance is significantly impacted by electronic banking.

The (18) conducted an analysis in 2021 regarding the growing significance of fintech and data in the growth of the digital economy. Their study's objective was to analyze the growing

significance of FinTech and data in the growth of the digital economy. Their goal was to investigate, through exploratory methodology, the growing significance of FinTech and data in the growth of Nigeria's digital economy. Their investigation's findings led them to the conclusion that the ecosystem is severely lacking in knowledge. They went on to say that in order to come up with creative solutions to these dangers, Chief Information Security Officers (CISOs) must exchange information on both new and current threats.

(19) conducted a critical analysis of how user satisfaction in Nigeria is affected by automated teller machines (ATMs). His research was centred on a United Bank for Africa branch that was located in the city of Sokoto. A cross-sectional survey design was used in the study. The study used an open-ended questionnaire as its instrument. clients of United Bank for Africa as well as other bank clients who came to use the ATMs at the banks made up the study population. A sample of 100 respondents who utilise ATM services was chosen for the research. Multiple logistic regression analysis was used for data collection and analysis. The outcome demonstrated that the perceived ease of use, transaction cost, and service security of ATM services are all positively impacted. The study did, however, also demonstrate that ATM services have a small but favourable effect on the amount of money available.

(20) evaluated Nigeria's economic growth and deposit money bank services. Their research aimed to investigate how Nigeria's economic growth was impacted by bank loans, deposits, and interest rates. The instruments for data analysis were correlation and the augmented dickey-fuller (ADF) unit root test. The study's findings demonstrated that the total amount of bank loans had little impact on the economy over the short and long terms. The study also revealed little effects of total bank deposits on the expansion of Nigeria's economy.

(3) Looked at the opportunities and difficulties of technological innovation in the banking sector in Nigeria. Evaluating the benefits and drawbacks of technological advancements in Nigeria's banking sector was the study's main goal. Bank customers provided pertinent data, which were then examined through in-depth questionnaire studies. The study's findings indicated that banks are progressively switching from their conventional "across the counter" arrangement to a more digital one. Additionally, it demonstrated that cybercrime, innovation, acceptance, and service quality all significantly affect banks' ability to compete.

The impact of financial innovations on the profitability of Nigerian deposit money banks was investigated by (8). Their goal was to ascertain how investments in information technology, automated teller machines, internet banking, electronic fund transfers, and other related services affected the returns of deposit money banks in Nigeria. The data from the study were analyzed using panel data regression. The study's findings demonstrated that, in contrast to investments in ICT and online banking, which have a favorable association with return on equity, electronic funds transfers and automated teller machines do not.

(21) evaluated how information technology has affected Nigerian banks' day-to-day operations. Three hundred and fifty (350) respondents who were chosen as a study sample were given questionnaires, and five banks were chosen at random for the study. Charts and percentages were used to analyse the data that were gathered from the questionnaire. Information technology significantly impacts bank productivity, cashier work, banking transactions, bank patronage, bank service delivery, customer service, and bank services, according to the study's findings.

An examination of digital finance and the prospects for the Nigerian banking sector was conducted by B (22). Reviewing the effects of digital money on Nigeria's banking industry was their goal. Using a desk research technique, they looked into how advancements in the digital space might impact the future of financial services offered by Nigerian banks. Their analysis revealed how swiftly the digital world is evolving and how this has affected banks worldwide.

A Nigeria Fintech Census was conducted by (23), which defined and profiled the Fintech industry. The purpose of their census was to ascertain the Fintech sector's size, possibilities, and obstacles. The descriptive approach was utilised to analyse data gathered from online surveys and executive interviews conducted by fintech and major bank executives. 60% of Fintech companies are involved in payments, mobile money, and loans, according to their research.

(24) looked at the technological environment and the deposit money bank performance in the Nigerian state of Enugu. Their main objectives were to ascertain the nature of the relationship between customer satisfaction and perceived ease of use in the Deposit Money Banks of Enugu State and the extent to which perceived utility of technology affects creativity and innovation. The statistical techniques of Simple Linear Regression and the Pearson Product Moment

Correlation coefficient were employed to assess the information gathered via questionnaires. The findings of their study showed that the perceived usefulness of technology had a major influence on the creativity and innovation of Deposit Money Banks in Enugu State.

A survey on digital disruption in banking and its effects on competition was conducted by (25). The primary goal of the survey was to investigate how digital disruption affects customer welfare and efficiency. A poll of prominent figures in Bigtech and Fintech companies was conducted. The study's findings demonstrated that the industry is seriously undergoing restructuring, competitiveness, and change. It was also noted that as more businesses try to enter the market, the competition will get fiercer.

(26) Evaluated how financial technology affects Nigerian financial inclusion. His primary goal was to ascertain how financial technology has aided in the advancement of financial inclusion. Data analysis was done using the statistical package for social sciences' linear regression function. The study's findings demonstrated that the influence of internet banking and automated teller machines on financial inclusion in Nigeria is negligible. Nonetheless, he came to the conclusion that Nigerian financial inclusion has been significantly impacted by point-of-sale gadgets.

Research Gap

Most empirical works so far reviewed in this context were associated with variant results though with different models used for data analysis. It implied that research on impact of financial technology (POSV,) on development of deposit money banks in Nigeria is inconclusive, hence the study.

Methodology:

K. Research Design

Ex post facto and analytical research designs are the foundation of this study's research strategy, which is mainly focused on assessing the causal relationship and influence of financial technology in the areas of POS on the expansion of deposit money banks in Nigeria. The examination is predicated on the data that is already accessible because it starts after the event (27). The primary feature of ex-post facto research design that makes it perfect for this study is the researcher's inability to influence these variables.

Nature and Source of Data

The data were retrieved from secondary sources. Secondary data being already processed and pooled, are easily found in statistical economic report of the sampled financial institutions in Nigeria. Thus, the data gathering is based on documentation technique and the required information on all the money deposit banks in Nigeria. The data

M. Explained Variables; CPS/GDP: Credit to private sector ratio to GDP

CPS: Credit to private sector

A. Gross Domestic Product: The total value of goods and services produced per year in Nigeria, applied over the years under study expressed in naira value (₦**)**

Control Variable;

It is practically impossible to take into account every factor that could have an impact on your experiment's outcome. Consequently, the creation of a control group might be necessary. The control group is likely to consider additional variables that were not included in the research particular objectives but could potentially impact the real sectors growth indicator. The variable includes rate of inflation.

N. Techniques of Analysis

The aim of the study is to critically examine the impact of financial technology on development of deposit money banks in Nigeria. In view of this, the study will carry out some preliminary tests like panel unit root test to ensure that the stochastic process is stationary, if need be, since the study is of long-term nature (12 years) which is 48 period since quarterly data were used, Test of co-integration will be used to statistically express the equilibrium relationship with co-integrated variables sharing a common stochastic trend. Error correction model (ECM). Parameter stability tests is essential for the study. The (OLS) estimation of a dynamic panel data set will be adopted.

O. Data Analysis

CPS/GDP = f (POSV, INFL)

Unit root test

Statement of Hypothesis

H_0: Series has a unit root

H_1: H_0 is not true

Decision: Reject the null hypothesis if the augmented Dickey-fuller statistic (ADF) is more negative than the critical value at 5% level of significance, otherwise accept the null.

Table 1: **Unit root Table**

Variables	ADF Start	Critical Value 5%	Order of Diff	P-Values	Decision
CPS/GDP	-6.708204	-1.948140	1(1)	0.0000	Reject null
INFL	-6.708204	-1.948140	1(1)	0.0000	Reject null
INFL	-6.708204	-1.948140	1(1)	0.0000	Reject null

Source: Researcher's computation

CPS/GDP= credit to private sector ratio to gross domestic product, INFL=inflation rate, POSV=point of sale,

Test for multi-collinearity

Statement of Hypothesis.

$H_{0:}$ Series has multi-collinearity

$H_{1:}$ H_0 is not true

Decision Criteria: If the value of centered variance inflation factor (CVIF) is greater than 10, accept the null hypothesis, if otherwise, do not accept the null hypothesis.

Table 2: Variance Inflation Factor Table

VARIANCE INFLATION FACTORS			
DATE: 11/05/23 TIME: 09:48			
SAMPLE: 148			
INCLUDED OBSERVATIONS: 46			
	COEFFIENT	UNCENTERED	CENTERED
VARAIBLE	Variance	VIF	VIF
C	0.130201	19.55940	NA

POSV	2.78E-08	1.778115	1.163912
INFL	0.014920	21.77986	1.163912

Source: Researchers computation

Test for Homoscedasticity

Decision Criteria: The variance of the error terms is not correlated if the P-values are greater than 5% level of significance.

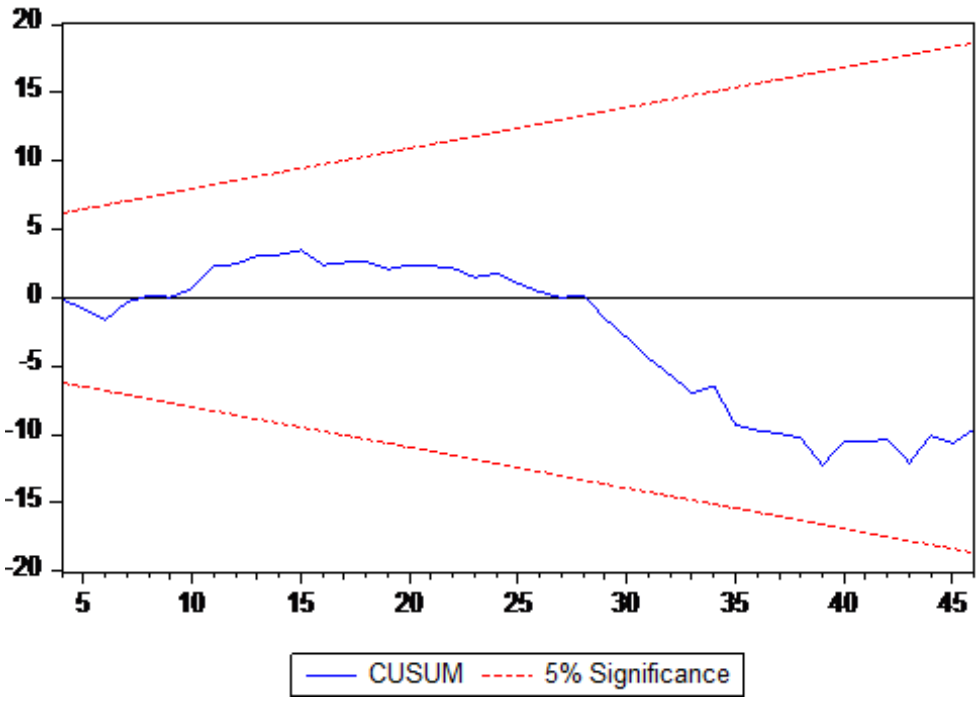
Table 3: **Homoscedastic Table**

Heteroskedasticity Test: Breush-Pagan-Godfrey			
F-statistic	1.382543	Prob.F (2,43)	0.2619
Obs*R-squared	2.779279	Prob.Chi-square (2)	0.2492
Scaled explained SS	2.726128	Prob. Chi-square (2)	0.2559

Source: Researchers computation

Test for Parameter Stability

Figure 1: Parameter stability graph



Test of Hypothesis

Statement of null hypothesis.

$H_{0:}$ Point of Sales Value (POSV) does not have Positive and significant impact on deposit money bank in Nigeria.

Decision Criteria: Accept the null hypothesis if the coefficient of the explanatory variables is not positively signed, otherwise reject the null hypothesis.

Ordinary Least Squares Model (OLS)

$CPS/GDP = \beta_0+\beta_2 POSV_t + INFL+\mu$

Table 4: OLS Table

Variables	Coefficients	t-statistics	P-Values	R-squared	DW-Start. Pro(F-stat)
CPS/GDP					
LNPOSV	**0.053417**	**1.291761**	**0.2033**	**0.55**	**1.99 0.030367**
INFL	**0.232187**	**2.006873**	**0.0511**		

Source: Researcher's computation

3. Discussions

The results of the tested stationary series were shown in Table 1. Since the ADF values in absolute terms are more negative than the critical values at the 5% level of significance, our observations suggested that all the variables are stationary at difference order one 1(1). Given that the probability value is smaller than the significance level of 5% (0.0000), all of the series are considered to be stationary at difference order 1.

Table 2 displayed the outcome of multi-collinearity test. The values of centered variance inflation factor (CVIF) with their respective explanatory variables as indicated on the table 2 are not greater than 10 in absolute terms (POSV =2.78E-08, CVIF=1.16392 and INFL= 0.014920, CVIF=1.163912), therefore, the null hypothesis is not accepted and the study state that there is no evidence of multi collinearity among the variables.

Table 3 displayed the outcome of Homoscedastic test. The values of F-stat, Observed R squared and

The SS that has been scaled and explained are 1.382543, 2.779279, and 2.726128, and the probability values that correlate to these are 0.2619, 0.2492, and 0.2559. We conclude that there is evidence of homoscedasticity as the corresponding probability values do not fall below the 5% level of significance. This suggested that there is no correlation between the error terms' variance.

Figure 1 displayed the graphical movement of all the parameters jointly tested using OLS model. The blue line which represents CUSUM failed to cross the two red lines (5% significance) which means that estimated parameters are stable over the long period as there is no evidence of deviation over the period under study. This implied that from the point of origin or the base year of our study, to the end, we noticed that move in-between the 5% red lines.

Table 4 showed the outcome of ordinary least squares regression test (OLS) where the coefficients of the explanatory variables are (0.053417 and 0.232187) as obtained on LNPOSV, and INFL respectively. These coefficient values are positively signed. This implied that there is evidence of non- negative impact of these variables mentioned. The corresponding probability values of all the explanatory variables are not less than 5% level of significance in absolute terms.

There is evidence of 55% level of explanation on the impact of the explanatory variable on the explained variable, leaving a balance of 45 % unexplained as a result of variables not accounted for or not included in the model. The Durbin Watson statistics (1.99) indicated an absence of serial correlation since it remained 0.01 to be 2. The probability value of F-statistic (0.030367) indicate that the overall regression is statistically significant since the value is less than 5% level of significance.

Decision: Evidence of non- negative coefficient values of the explanatory variable and its corresponding probability values not less than 5% level of significance. The study therefore accepts the null hypothesis. The study therefore state that point of sale value (POSV) has a Positive and non-significant impact on deposit money bank in Nigeria **.**It is observed that there is no significant impact of financial technology (POSV) on deposit money banks in Nigeria: however, the financial technology indicator (POSV) had a positive impact.

4. Conclusion

Nigeria is known to have operated several types of financial technologies, driving the operations of the payment system towards achieving one set goal or the other. While some are individually owned organizations providing payment services through various technologies, others are institutions jointly owned by commercial banks which exist to facilitate payments, reconciliation and settlement issues among the banks using various technological approaches. The inter play among these financial technological tools requires consistent support in terms of infrastructural facilities from the government and other stake holders.

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AUTHORS CONTRIBUTIONS

Lead Author: Eneoli Obinna carried out a detailed work on the background of the study and reviewed the works of other scholars. He also sourced data and materials from the Central Bank of Nigeria bulletin and Statistical data.

Author 2 : Prof J.U.J Onwumere wrote the abstract, edited the entire work and conclude it with

some recommendations .

Author 3 : Okwor Emmanuel used e-view version 10 to run the analysis and present the outcomes using tables as specified by the editors.

Conflicts of Interest

The writers have disclosed no conflicts of interest.

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