

Effect of internet banking on the performance of small-medium enterprises in Enugu metropolis

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Abstract

The study examined the effect of internet banking on small and medium enterprises performance in Enugu Metropolis. Specifically this study aims to determine the (i) the effect of internet effectiveness on small and medium enterprises business expansion in Enugu Metropolis, and (ii) the effect of internet convenience on small and medium enterprise quality of job delivery in Enugu Metropolis. The study made use of descriptive survey design. The study used structured questionnaire to obtain data. The population of the study is 650 with sample size of 264. Summary of the study includes: the findings of the study revealed that internet effectiveness has significant effect on small and medium enterprises business expansion in Enugu metropolis (t – statistics (38.887) > P – value (0.000), the findings of the study also revealed that internet convenience has significant effect on small and medium enterprise quality of job delivery in Enugu metropolis (t – statistics (33.446) > P – value (0.000), and the findings of the study revealed that internet accessibility has significant effect on small and medium enterprise expansion of income base in Enugu metropolis, because internet accessibility enables to conduct banking business over the internet where costs are minimal, since (t – statistics (51.826) > P – value (0.000). The study recommends that small and medium enterprises should organize training on internet banking from time to time for the benefit of its customers; this will go a long way to enhance the benefits derived by the bank from internet banking.

Keywords: Internet Banking; Small and Medium Enterprises Performance

1. Introduction

1.1. Background of the Study

The banking industry of the 21st century operates in a complex and competitive environment characterised by changing conditions and a highly unpredictable economic climate. This is due to in a large extent comes as a result of technological improvement, increased awareness and demands that banks serve their customers electronically. Internet banking is a service of electronic banking (e-banking). It enables bank customers to access accounts and generate information on bank products and services through the internet. This can be at the comfort of their homes or offices. However, banking through internet has emerged as a strategic resource for achieving higher efficiency, control of operations and reduction of cost by replacing paper based and labour intensive methods with automated processes thus leading to higher productivity and profitability. Nonetheless, recent empirical studies indicate that Internet banking is not having an independent effect on banking profitability, although these findings may change as the use of the Internet becomes more widespread. Internet banking in banks ensured that performance of banks improved more than when banks were using traditional system of banking in the organization.

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The introduction of internet banking in the bank ensures that banks operate at a cheaper cost, have 24 hours internet service availability as well as encourage ICT competence of customers in order to realized high performance in terms of organizational effectiveness, efficiency and business expansion. This view is supported by Abubakar [1] who explained that internet banking has the potentials to improve productivity, growth and profitability performance of banks due to low cost advantages associated with the delivery of its services. Again industry analysis outlining the potential effect of internet banking on cost savings, revenue growth and risk profile of the banks have also generated considerable interest and speculation about the effect of the internet on the banking industry [2].

Internet banking is very common in everyday transactions and is no longer something new methods of accessing banking. With the Internet increasingly accessible as well as the development of growth will be the use of internet banking, it can be seen the extent to which the importance of the quality provided by the bank. Where the Internet can be used as a medium to find information about products and competitors, as well as to what is in demand by consumers outside [3]. The technology needed continuously in the process of business operations is complementary in producing a quality product with an effective and efficient process. An effort needs to be made on performance measurement as a basis for how high achievement of productivity. Basically internet banking was made in order to facilitate the two sides, between the customer and the bank. Here are some of the benefits of Internet Banking for the customer and the bank. By using the Internet Banking facility actually benefit the customer. The benefits of internet banking for such customers are customers no longer need to visit the bank to conduct banking transactions. Thus, customers benefit in terms of time and cost. Increase the performance through saving all tacit knowledge from their potential workers. Especially in service industry like banking, where most knowledge obtained from experience while serving clients, to achieve its best performance, service industry should put knowledge management as a standard. Identifying of profile and banking habits as well as their awareness, usage, is important to influence degree of satisfaction, included factors of determining customers like friendliness of bank personnel and caring attitude toward customers [4]. Therefore, the concern of this study is to verify the relationship between internet banking and performance of small-medium enterprises, the direction of relationship between internet banking and performance of small-medium enterprises if any exist and the characteristic of internet banking that contributes most to performance of small-medium enterprises in Enugu metropolis.

1.2. Statement of the Problem

The major problems of this study is that internet banking has replaced human with technology and hardly guarantees customers trust due to network failure. Internet banking is essential not only for the development of smaller enterprises but the overall economy of any nation. A large number of internet banking on SMEs fail to attain maturity and a number of them eventually die with estimates ratio given at five in ten per year. The reason(s) for these internet banking on SMEs failures are unknown to business managers. These failures and eventual collapse are known to be caused by internal and external factors among which are poor management skills, lack of finance, poor preparation, poor knowledge of the sector and its value chain, etc. Others include poor accounting and book-keeping, lack of production manuals, minimal or no quality control, and raw materials sourcing which are responsibilities of the owner.

Another often neglected cause of internet banking on SME failures is staff challenges. It is impossible for the owner to do everything, there is a need to engage the services of employees, but rather than aid progress, they become cogs in the wheel of progress, and without a substantial input from the business owners, what started as a viable business may fail within weeks or months. Another factor is that most start-ups internet banking on SME lacks the underlying training to engage what they do. Most people start internet banking on SMEs because they have unlimited cash flow and feel like starting a business. Challenges arise in the course of running the business, and lack of required training makes the business derail. New business entrants underestimate the importance of training and/or experience before venturing into business. The use of mobile phones can be said to be transformative, and aids in expanding financial access to the rural population but much is still needed to be done. Information is of utmost importance to every successful business. But the lack of useful and adequate information has led to the collapse of many start-ups across the world. The low rate of internet penetration and usage in developing economies such as Nigeria poses a more significant threat to start-ups. For competitive advantage, prices, nearness of raw materials, and competitors, SWOT are considered before venturing into business. The lack or unavailability of information requires that new entrants dig deeper into the factors that necessitate consumers' choice of a product and service. These will equip them with areas of concentration pertaining to customers' demands. Against these backdrops, this study aimed to examine the effect of internet banking on the performance of small-medium enterprises in Enugu metropolis.

Objectives of the Study

The main objective of this study is to examine the effect of internet banking on the performance of small-medium enterprises in Enugu metropolis. The specific objectives of this study are to:

- examine the effect of internet banking effectiveness on small and medium enterprises business expansion in Enugu Metropolis.
- evaluate the effect of internet banking convenience on small and medium enterprise quality of job delivery in Enugu Metropolis.

1.3. Conceptual Review

1.3.1. Internet Banking

Internet Banking offers several types of services through which customers of the bank can request for, get information and can also carry out most of their banking transactions through their smart devices and computers [5]. Chang and Hamid [6] defined Internet Banking as the process through which customers complete banking transactions electronically without visiting the banks physically or without visiting brick and mortar bank. Alsajja and Dennis [7] defined Internet Banking as the process of providing banking services through technology without using physical resources of banks as well as staff. According to Gerrard and Cunningham [8] Internet Banking is defined as the usage of Internet and Telecommunication networks to deliver banking services to customers. Kim, Widdows, Yilmazer, [9] defined Internet Banking as the process whereby the customer is able to access, control and use his or her account over the Internet. They described Internet Banking as the act of conducting financial intermediation on the internet. According to Arunachalam and Sivasubramanian [10], Internet Banking is where a customer can access his or her bank account via the Internet using personal computer (PC) or mobile phone and web-browser.

2. Small and medium enterprises (SMES) performance

A thriving small and medium entrepreneurship sector is made up of providers of a prosperous and strong economy. Small and medium enterprises (SMEs) performance has a significant weight in the growth of the economy of a country. Small and Medium Enterprises (SMEs) performance contribute to economic progress in numerous ways: by providing job opportunities for rural and urban areas, supporting required sustainability and innovation, supplying products and services in the economy as a whole. A large number of people rely on the small and medium enterprises and most of the current larger enterprises have started as SMEs [11].

The level of development in each country has also an effect on the small and medium entrepreneurship sector. The difference among contributions in terms of economic results and the employment rate in SMEs in low and high-income countries is noteworthy. SMEs in high-income countries account for more than 51 percent of GDP and 57 percent of employment, while in low income countries, this figure slightly rises above 20 percent of both GDP and employment rate. However, leading providers of economic dynamism are the unregistered microenterprises that comprise the “informal sector” which has a greater share [12]. Performance in this regard (on the macro level) is the factor that defines the contribution level of SMEs to the economy. Consequently, this phenomenon is another point that requires more attention to the performance of SMEs on the micro level as well.

Again, the current context of rapid changes in the world economy, the interdependencies between national economies (a direct effect of globalisation) and a difficult recovery after the global economic crisis have meant that the role of SMEs has significantly increased, based on their ability to adapt to challenges of a continuously changing environment [13]. Also, SMEs represent the framework of free entrepreneurial initiative and entrepreneurship, vital elements defining a competitive economy [14]. Although with different intensities (from one economy to another, from one geographic area to another or from one entrepreneurial culture to another), it was found that SMEs play a major part in the process of promoting technical progress in society and innovation in economic activity

2.1. Theoretical Framework

2.1.1. Transactions Cost Innovative Theory

The transaction cost innovation theory pioneered by Niehans cited in Mbah, Obiezekwem [15] advocated that the dominant factor of financial innovation is the reduction of transaction cost, and in fact, financial innovation is the response of the advance in technology which caused the transaction cost to reduce. The reduction of transaction cost can stimulate financial innovation and improvement of financial service. It states that financial innovation reduces

transaction costs. Transaction costs Innovation theory is also relevant in this context: for instance, the use of Internet-connected Information Technology (IT) can substantially reduce a firm's transaction costs as it enables efficient coordination, management and use of information. Mobile, Internet-connected IT may further lower transaction costs as it provides also off-site access to the firm's internal database and other relevant sources of information. Consequently, reduction of operation costs through agency banking, internet banking and mobile banking may influence growth in profitability for the bank.

2.2. Empirical Review

Njoku, Nwadike, and Azuama, [16] conducted a study to examine the effect of electronic banking on the economic growth of Nigeria (2009-2018). Specifically this study aims to examine the impact of electronic banking on economic growth in Nigeria over the period of 2009 – 2018 using quarterly data. Method of data analyses used is distribution of questionnaires and secondary data were collected from the CBN statistical bulletin and the Nigerian Bureau of statistics. The study also adopted the Vector Error Correction Model (VECM) and the results of the analysis show that electronic banking has significantly impacted on the economic growth of Nigeria. The result of the analysis shows that Electronic Banking has a significant relationship with Nigeria's economic growth, while Point of Sales, Internet Banking and Mobile Banking, individually have no significant effect on Nigeria's economic growth, while Automated Teller Machine has significant effect on economic growth in Nigeria for the period under consideration. The study recommends that the government should reduce the charges on the use of electronic means of transactions so as to encourage people to use them more often.

Orga, Ibeme, and Ekwochi, [13] conducted a study to examine an overview of the Challenges and Survival Strategies of Small Scale Businesses in Enugu Metropolis (A Study of Selected Small Scale Businesses). Specifically this study aims to examine an overview of Challenges and Survival Strategies of Small Scale Businesses in Enugu Metropolis. Method of data analysis used is descriptive design. The findings of the study showed that despite some challenges faced by Small Scale Businesses that there are prospects through various strategies which has led to their survival. The study recommended that the government of Nigeria should create enabling environment that will lead to survival and growth of small scale businesses.

Mbah, and Obiezekwem, [15] conducted a study to examine the electronic banking and performance of small and medium scale enterprises in Anambra State, Nigeria. Specifically this study aims to identify the relationship between electronic banking and performance of small and medium scale enterprises in Anambra state; one of the states with the highest number of SMEs, entrepreneurial skills, informal enterprises and a suitable business environment in Nigeria. Also to achieve this, the researcher examined performance of SMEs and their association with components of electronic banking; automated teller machine, point of sale services, transaction alerts via short message services (SMS) and mobile banking. The study used SPSS and Excel to identify the descriptive characteristics of the variables of the study and analyze the data. Regression analysis was used to test the hypotheses of the study. The findings of this study shows that there is positive relationship between; automated teller machine, point of sale services, transaction alerts via short message services (SMS), mobile banking and performance of SMEs in Anambra State, Nigeria. The result also showed that SMEs continuous usage of electronic banking services could be attributed to cost effectiveness, convenience, security, accessibility and diversity of the services. The study recommends among others that, security of electronic banking services should be upgraded by a conjunction between SMEs and banks and that government should provide adequate regulatory framework to protect customers and security of transaction. Also, policy makers in Nigeria should take advantage of the positive revelation of this study to make policies that will increase number of SMEs in Anambra state and Nigeria at large especially from the large number of informal enterprises in Anambra state and Nigeria.

Dedi, Agil, and Putri [17] conducted a study to analyze the effect of internet banking on E-Commerce. Specifically this study aims to analyze how internet banking can significantly influence the development of e-commerce, which can actually reduce or not change the development of e-commerce in Indonesia. The method used in this research was the Case Study research method that aims to explain what is being investigated in this case and examine how this case can occur and develop in today's society. The findings of the study shows that internet banking can increase sales and expansion of research because with internet banking all customers experience difficulties such as far from nearby ATMs or banks and therefore can only be overcome with smartphones and a stable internet connection. The study recommends that internet banking can have a real influence on e-commerce development if properly administered.

Masocha and Dzomonda [18] studied the adoption of mobile money services and the subsequent performance of Small and Medium Enterprises (SMEs) in Zimbabwe. This contribution used the quantitative research method with a descriptive research design. The results indicated that benefits of mobile money and challenges in traditional financial

services influenced firm adoption of mobile money services. Conclusively, the study established that subsequent adoption of mobile money services has an influence on the performance of SMEs.

Muchiri, [19] conducted a study to determine the effect of mobile banking adoption on the performance of small and medium enterprises in Nairobi country. Specifically this study aims at determining the magnitude to which small and medium enterprises have adopted mobile banking in Nairobi County, to establish the magnitude to which SMEs utilize the different services offered by the mobile banking and to establish the association between usage of m-banking services and SME performance. The method of data analysis used in this study is descriptive type of survey design. The targeted population of the study is 176. The findings of the study show that ease of use, cost effectiveness, convenience; security of the service, accessibility and diversity has enabled SMEs to continue to use mobile banking services. The finding also shows that mobile banking has increased customer base because of easy method of payments, more time to carry out other business activities, easy access to funds in the bank, increased business transactions, increased profits and increased business efficiency. The finding also shows that mobile banking adoption positively influences SME performance in the county of Nairobi. The study recommended that SMEs to adopt m-banking services in their organizations. In this way the organization will be adopting the changing technologies so that to remain competitive.

3. Methodology

Study Area was Enugu State, Nigeria. The study made use of descriptive survey design. The study used structured questionnaire to obtain data. The choice of location was based on proximity, effective coverage and cost minimization. The population of study comprises the staffs of small and medium enterprises in Enugu metropolis. The selected small and medium enterprises in Enugu metropolis were Accurate Consult Institute, Transfiguration Biz. Centre, Trinity Business Complex, JAMA Venture, NATECH venture and Cascamite Glue Ltd. The sample size of 264 respondents was drawn from population of the study which consists of 6050 employees small and medium enterprise in Enugu Metropolis. Research questions were answered using frequency, mean and standard deviation. The hypotheses stated were tested using single regression.

3.1. Data Presentation

Table 1 Comprehensive Demographic of Respondents

Title	Frequency	Percentage
Questionnaire Distribution		
Questionnaires Distributed	264	100%
Returned Questionnaires	240	94%
Not Returned Questionnaires	24	6%
Gender		
Female	170	55%
Male	94	45%
Age Bracket		
21-30 Years	130	39%
31-40 Years	80	32%
41-50 Years	49	20%
51Years – above	5	9%
Marital Status		
Married	107	55%
Single	65	31%
Widow/widower	47	9%
Divorce	45	5%

Sources: Field Survey, 2021

Two hundred and sixty four (264) copies of questionnaires were designed and distributed to the respondents. Out of the 264 Questionnaires distributed, 240 (94%) were completed and returned while 24 (6%) were not returned.

Therefore, 94 percent respondents were a good representation. The study showed the respondents profile in frequency and percentage distribution of gender, age bracket and marital status.

3.2. Data Analysis

Question One: What is the extent at which internet effectiveness influences small and medium enterprises business expansion in Enugu metropolis?

Table 2 Mean rating of responses of respondents on the extent at which internet effectiveness influences small and medium enterprises business expansion in Enugu metropolis

S/N	Questionnaire Item	VHE(5)	HE(4)	M(3)	LE(2)	VLE(1)	Total	Mean	SD
1	There is an extended client base as a result of internet effectiveness.	870	148	42	20	5	1085	4.520	0.102
		174	37	14	10	5	240		
		62%	21%	8%	6%	3%	100%		
2	Internet effectiveness shows the ability to access information quickly and easily.	770	228	36	22	6	1062	4.425	0.088
		154	57	12	11	6	240		
		50%	33%	7%	6%	5%	100%		
3	All Enugu metropolis employees enjoys more value on internet effectiveness.	790	204	66	14	2	1076	4.483	0.098
		158	51	22	7	2	240		
		53%	29%	13)%	4%	1%	100%		
4.	It improve internal communication via email, connected calendar and chart	825	136	60	24	9	1054	4.392	0.093
		165	34	20	12	9	240		
		57%	19%	11%	7%	5%	100%		
	Grand Mean							4.455	0.0955

This table shows that the respondents indicated their option on which internet effectiveness influence small and medium enterprises business expansion in Enugu metropolis. The research items 1,2,3,4,5 have mean score of above 4.0point respectively and it was rated great extent by respondents. The study showed that internet effectiveness has a significant effect on small and medium enterprises business expansion in Enugu metropolis, Enugu Nigeria since grand mean (4.455) is greater than cut-off mean (3.00).

Question Two: What is the extent at which internet convenience influence small and medium enterprises quality of job delivery in Enugu metropolis?

Table 3 Mean rating of responses of respondents on the extent at which internet convenience influence small and medium enterprises quality of job delivery in Enugu metropolis

S/N	Questionnaire Item	VHE(5)	HE(4)	M(3)	LE(2)	VLE(1)	Total	Mean	SD
1	Internet as a delivery channel is based on the expected reduction in overhead expenses	835	188	42	14	5	1084	4.517	0.101
		167	47	14	7	5	240		
		5%	27%	8%	4%	3%	100%		
2	The unit cost of internet fall more rapidly than those of traditional bank	860	228	21	6	1	1116	4.650	0.115
		172	57	7	3	1	240		
		61%	33%	4%	2%	1%	100%		
3	Internet delivery is informational and transactional	790	204	66	14	2	1076	4.483	0.098
		158	51	22	7	2	240		
		53%	29%	13%	4%	1%	100%		

4	Internet offer all sort of financial product and engage in a wide variety of financial business	830 166 58%	132 33 19%	60 20 11%	24 12 7%	9 9 5%	1055 240 100%	4.396	0.089
	Grand Mean							4.512	0.300

Table 3 shows that the respondents indicated their option on the extent at which internet convenience influences small and medium enterprises quality of job delivery in Enugu metropolis, Enugu Nigeria. The research items 1,2,3,4,5 have mean score of above 4.0point respectively and it was rated great extent by respondents. The study showed that internet convenience has significant effect on small and medium enterprise quality of job delivery in Enugu metropolis, since grand mean (4.512) is greater than cut-off mean (3.00).

3.3. Test of Hypotheses

The three hypotheses were formulated for this study and will be tested and a decision taken is based on the rule below.

Decision rule: Reject H_0 if P-value > 0.01

3.3.1. Test of Hypothesis One

H_1 = Internet effectiveness has no significant effect on small and medium enterprises business expansion in Enugu metropolis.

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.947 ^a	.897	.897	.33681		
a. Predictors: (Constant), Internet Effectiveness						
ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	171.551	1	171.551	1512.208	.000 ^b
	Residual	19.626	173	.113		
	Total	191.177	174			
a. Dependent Variable: SMEs business expansion						
b. Predictors: (Constant), Internet Effectiveness						

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.057	.110		.515	.607
	Internet Effectiveness	.957	.025	.947	38.887	.000
a. Dependent Variable: SMEs business expansion						

In testing this hypothesis, internet effectiveness was regressed against small and medium enterprises business expansion. The result of the single-regression analysis showed the model to examine the effect of internet effectiveness on small and medium enterprises.

3.4. Small and Medium Enterprises Business expansion = 0.057 + 0.957 internet effectiveness

The empirical result showed that the coefficient of internet effectiveness has positive effect on small and medium enterprises business expansion; it means that internet effectiveness has positive and direct effect on small and medium enterprises business expansion. The results of the t – statistics denoted that the coefficient was statistically significance. This is because observed values of t – statistics (38.887) is greater than its P-values (0.000). The results of the F – statistical test showed that the overall regression of the hypothesis one was statistically significance. This was because observed value of the F – statistics (1512.208) was greater than its P-value (0.000). Again, our empirical result showed that the Pearson product moment correlation analysis (r) was 0.947. The strength of relationship between the two variables was high. However, we rejected the null hypothesis and concluded that internet effectiveness has significant effect on small and medium enterprises business expansion in Enugu metropolis, Enugu Nigeria.

3.5. Test of Hypothesis Two

H₂ = Internet convenience has no significant effect on small and medium enterprises quality of job delivery in Enugu metropolis.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.931 ^a	.866	.865	.26055
a. Predictors: (Constant), Internet Convenience				

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	75.936	1	75.936	1118.604	.000 ^b
	Residual	11.744	173	.068		
	Total	87.680	174			
a. Dependent Variable: SMEs Quality of job delivery						
b. Predictors: (Constant), Internet Convenience						
Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.614	.089		18.111	.000
	Internet Convenience	.670	.020	.931	33.446	.000
a. Dependent Variable: SMEs Quality of job delivery						

In testing this hypothesis, internet convenience was regressed against small and medium enterprises quality of job delivery. The result of the single-regression analysis showed the model to examine the effect of internet convenience on small and medium enterprises quality of job delivery.

3.6. Small and medium enterprises quality of job delivery = 1.614 + 0.670 Internet convenience

The empirical result showed that the coefficient of internet convenience has positive effect on small and medium enterprises quality of job delivery; it means that internet convenience has positive and direct influence on small and medium enterprises quality of job delivery. The results of the t – statistics denoted that the coefficient of internet

convenience was statistically significance. This is because observed values of t – statistics (33.446) was greater than its P-values (0.000). The results of the F – statistical test showed that the overall regression of the hypothesis two was statistically significance. This was because observed value of the F – statistics (1118.604) was great than its P-value (0.000). Again, our empirical result showed that the Pearson product moment correlation analysis (r) was 0.931. The strength of relationship between the two variables was high. However, we rejected the null hypothesis and concluded that internet convenience has significant effect on small and medium enterprises quality of job delivery in Enugu metropolis.

3.7. Summary of Findings

The following are the major findings of the study:

- The findings of the study revealed that internet effectiveness has significant effect on small and medium enterprises business expansion in Enugu metropolis since internet effectiveness shows the ability to access information quickly and easily. (t – statistics (38.887) > P – value (0.000).
- The findings of the study revealed that internet convenience has significant effect on small and medium enterprise quality of job delivery in Enugu metropolis, since the unit cost of internet fall more rapidly than those of traditional bank (t – statistics (33.446) > P – value (0.000).

4. Conclusion

The study concludes that internet banking has a significant impact on small and medium enterprise performance in Enugu Metropolis. The finding of the study was of greatly important to the management of small and medium enterprises (SMEs) as they shed light on effects of adoption of internet banking on how small and medium enterprises perform, this assisted them in formulating strategies that would assist in the adoption of internet banking by Small and medium enterprises in Enugu metropolis. The findings of the study shows that internet banking proxies such as effectiveness, convenience, accessibility and efficiency contributed significantly to the performance of small and medium enterprises in Enugu metropolis. Internet effectiveness shows the ability to access information quickly and easily. Base on the findings of this study it show that the effect of internet banking on the performance of small and medium enterprises in Enugu metropolis is significant. The finding also shows that internet banking has increased customer base because of easy method of payments, more time to carry out other business activities, easy access to funds in the bank, increased business transactions, increased profits and increased business efficiency.

Recommendations

Based on the findings of this study, the following recommendations were made.

- Small and medium enterprises should continue to adopt internet banking since it effects tremendously on their operational performance. The government should improve the technological base of the country and engage in technological awareness in areas that have not experienced much technological effects. This is to make them see the need for the adoption of technology, and how it makes banking easier.
- Small and medium enterprises is advised to organize training on internet banking from time to time for the benefit of its customers, this will go a long way to enhance the benefits derived by the bank from internet banking.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest among the Authors.

Statement of informed consent

Informed consent was obtained from all individual participants included in the study.

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