CUSTOMERS' SATISFACTION OF ELECTRONIC PAYMENT SYSTEMS IN THE PURCHASE OF INSURANCE PRODUCTS IN NIGERIA

Ogochukwu Augustine ISIMOYA
University of Lagos, Lagos, Nigeria
Email: oisimoya@unilag.edu.ng
Sunday Stephen AJEMUNIGBOHUN
Lagos State University, Lagos, Nigeria
Email: sunday.ajemunigbohun@lasu.edu.ng
Mustapha Tosin BALOGUN
Lagos State University, Lagos, Nigeria
Email: mustapha.balogun@lasu.edu.ng

Abstract:
This study aims to investigate customer's satisfaction of electronic payments in the purchase of insurance products in Nigeria. A descriptive survey research design was employed. A simple random technique and questionnaire were adopted. 278 participants were drawn within the metropolis of Lagos. The major statistical method employed for this research work was a Kolmogorov-Smirnov test. Findings show a low level of satisfaction in the customer's usage of electronic payment systems in the purchase of insurance products in Nigeria. It was further discovered that insuring populace expressed delight and satisfaction in the delivery of their claims settlement through electronic payment modes. The research recommends that insurance companies should beef up enlightenment process at integrating the insuring populace with the various electronic payment modes in insurance buying process to allow for greater participation through electronic process; and government on its own part should create an enabling environment for members of the public not to continuously experiencing failure in network and ensure stress-free electronic service delivery. It educates insurance practitioners of the dynamics of electronic payment systems. It serves as an eye-opener for major players in the industry to see reasons why they need to enlighten and train the minds of their respective, even prospective, customers on the need to purchasing insurance products via electronic means.

Keywords: customer satisfaction, electronic payment, insurance patronage, insurance products, Nigeria

1. Introduction

The step to gear up technical know-how and reduce financial theft with the backing of electronic platforms has always been among many issues on the agenda of every administrator of the Nigerian economy since the commencement of the democratic process in 1999. The readiness of the Nigerian people to meet up with the economic cum financial developmental stride in many developed nations, using electronic mechanisms, is thus confronted with quite a number of

daunting issues. However, institutional and legal frameworks to developing electronic systems are often emasculated by a number of challenges ranging from government inadequacy, industry incapability, individual behavioural pattern coupled with cultural orientations, among others. Some other studies such as Bassey (2008), Hancock and Humphrey (1997), Issahaku (2012), and Wondwosson and Kidan (2005) pinpointed at poor infrastructural telecommunication, behavioural constraints, socio-cultural problems, insufficient licit and controlling framework, lack of security, among others, as some of the backbreakers in the progress of electronic systems.

Electronic payment system has been mentioned as a significant facet of electronic commerce. According to Oghojafor, Aduloju and Olowokudejo (2011), electronic commerce stands as the backbone which helps in relationship building within strategic-oriented business milieu and also enhances modern competitive edge. Idris, Olumoko and Ajemunigbohun (2013) averred that alignment of technological mechanisms with customer service delivery will ensure customer loyalty; stimulate good communication; remove uncertainties; and create trust. A study by Asikhia (2010) had presupposed that until companies are able to deliver their product offerings in a manner that is efficient with technology as key driver, financial organizations (such as insurance companies, banks and the likes) may not be able to retain their various customers. Thus, wider patronage of electronic commerce, from past studies, had been said to depend on the availability of a guaranteed and trusted e-payment system (Baddley, 2004; Roy & Sinha, 2014; Sumanjeet, 2009). Therefore, investigating customer's satisfaction of e-payment in the purchase of insurance is needed in Nigeria.

However, it is obvious that insurance patronage is largely dependent upon trust and confidence (Ajemunigbohun, Dansu & Asokere, 2010; Obalola & Adelopo, 2012; Ojikutu, Obalola & Omoteso, 2013; Olowokudejo & Ajemunigbohun, 2016). For instance, while empirical evidence by Omar and Owusu-Frimpong (2007) pinpointed at low insuring culture as characterised by lack of confidence in the insurance industry; Ojikutu, Yusuf and Obalola (2011) pointed at lack of trust as a major problem confronting insurance activities in Nigeria. Atchinson (2008) noted that trust is a core element in insurance marketing and that insurance organisations should be able to convince their customers of the usefulness of their product and of their business solidity. Pop and Petrescu (2008) ascribed success to vigorous financially-sound companies who are able to identify how to gain and keep their customer's trust using flexible pricing policies, diversified products and impressive customer service.

2. Literature Review

Quite a number of studies have provided numerous definitions with respect to electronic payment. Tennyson and Mercy (2014) defined electronic payment as a sort of monetary transaction whereby funds are ceded through an exchange of electronic signals between financial institutions, rather than an exchange of cheque, cash or other negotiable instruments. An earlier contribution by Stan (1997) viewed it as a means of payment in which transactions take place electronically without the application of physical cash. According to Ayo and Ukpere (2010), electronic payment is an automatic system of exchanging monetary value among parties in business related dealings and transmitting such value through the information technology network. Otiso (2012) opined that the main

driving force for usage of electronic payment mechanisms is towards betterment for effective transactions. Annon (2003) earlier posited that efficient payment systems are reliant upon non-cash payments and further commented that an efficient and dependable payment mechanism bolsters economic development.

By and large, electronic payment channels that are commonly used include mobile phones, automated teller machines (ATM), point of sales (POS) terminals, online web portals, telegraphic transfer, the payment cards (debit/credit), direct deposits/debit, electronic cheque and automated clearing house (Lee, Yu & Kuo, 2001; Nnaka, 2009; Nzaro & Magidi, 2014; Organisation for Economic Co-operation and Development, 2006; United State Agency International Development, 2012). According to previous studies such as Chandio (2011), Nwankwo and Ajemunigbohun (2016), Sumanjeet (2009), Tennyson and Mercy (2014), the core characteristic nature of electronic payment is said to embrace security, universality, cost effectiveness, speed, usability, acceptability, convenience and privacy. More so, quite a number of benefits associating with the use of electronic payment systems are said to improve quality financial report; reduce corruption; prevent forgery and illicit copying of e-cash; promote economic growth and development; reduce costs, promote accountability and transparency; bring greater convenience and security; promote efficiency and effectiveness (Belay, Mengesha & Gebreal, 2016; Davis, 2003; Humphrey, Kim & Vale, 2001).

An effective electronic payment system is closely inseparable from some risk components. These risk components had been found to include cost ineffectiveness, lack of trust, lack of specific regulation, disruption in information access, lack of marketing initiatives(Lim, Lee & Kurning, 2007; Tahir & Abass, 2013; Taylor, Celuch & Goodwin, 2002). The above mentioned risk elements had been ascribed various descriptions by earlier literatures. According to Hewer and Howcroft (1999), the term lack of trust was described as element of risk. While the study of Min and Gallen (1999) established that disruption in information access as risk element in connection with unwillingness to usage of internet channels for commerce; Suganthi, Balachandher and Balachandran (2001) viewed lack of security as a risk component. Studies (such as Fenuga and Oladejo, 2010; Tennyson and Mercy, 2014; Zulu, 2006) noted further factors that may limit the effectiveness of electronic payment systems to include fraud, insecurity, inadequate operational facilities, epileptic power supply, high financial risk, ineffective telecommunication services and access to ICT facilities.

The product quality of an insurance organisation is in its value creation. Therefore, creating quality value is argued to be dependent upon firm's ability to render high performance on the benefits that are germane to the customers and also rooted in their technological competence and business process (Kothandaraman & Wilson, 2001). In an earlier literature by Toran (1993), quality is said to form a pertinent measure of insurance product. In the opinion of Walker and Baker (2000), customer's expectation serves as bedrock for insurance quality measurement. According to an earlier study by King (1992), insurance quality measurement is said to embrace insurer's reputation, financial stability, integrity of agent (s) and quality of information and guidance from the agent.

According to Nwankwo and Ajemunigbohun (2013), insurance companies are expected to ensure clarity in their firm's value and expectations in being able to deal with prospective and existing customers, as well as making effort to attract and retain customers who share and appreciate identical value. Ikupolati (2008)

stipulated that insurance product is characterised by inseparability, intangibility, variability and transferability. According to Idris, Asokere, Ajemunigbohun, Oreshile and Olutade (2012), the intangible nature of insurance services play a decisively challenging role in convincing customers as to value of insurance product. Earlier study by Capgemini (2007) postulated that insurers should express readiness in investing in modern technology to assist them in understanding the customers and their disposition, putting customers into identified group with similarities that can be aimed jointly; assigning values to segmented customers; predicting customer's behaviour and implementing techniques that accomplish satisfaction and retention of customers; and identifying and maximizing opportunities to improve sales.

The basic demand for insurance arises from the satisfaction that a consumer gains from the increase in financial security achieved by transferring the risk of loss to an insurer (Adeleke, Olowokudejo & Ajemunigbohun, 2016). The decision to purchase not only the apparent current condition of the product but also its future condition is encapsulated in insurance demand (Cummins & Danzon, 1997). Earlier work by Beenstock, Dickson and Khajurian (1988) affirmed that a consumer widens its economic scope of discretion and opportunity by protecting themselves from financial loss in the event of accident, fire, or theft. According to Rossi and Black (2001), the demand for insurance makes provisions for adequate coverage in terms of loss that decreases the probability of financial crisis when risk crystallizes.

3. Research objectives

The aim of this study is to investigate customers' satisfaction of electronic payment systems in the purchase of insurance products in Nigeria. The study has the following specific objectives which include to find out satisfactory positions of the usage of electronic payment systems in the purchase of insurance products among insuring populace in Nigeria, and to ascertain if insuring public are pleased with the delivery of their claims settlement through the use of electronic payment modes.

3.1 Methodology of research

This research work engages a descriptive survey design. The rationale for its involvement was because it provides the researchers a profile of pertinent aspects of the phenomena of interests and also examined the happenings around the sample subjects which are devoid of any attempt of manipulation (Asika, 2008; Sekaran & Bougie, 2016). Accordingly, survey design had been found useful because of its capacity for behavioural prediction and also can assist in gathering of identical data regarding all sample situations (Aldridge & Levine, 2001; Easterby-smith, Torpe & Jackson, 2008). Data gathering was conducted by means of field work with the assistance of questionnaire. The usage of this data collection mode was due to its appropriateness to the design of the research in terms of being relatively cheap and economical, wider and more representative distribution of sample, adequacy of time for respondents to give well thought out answers and simplicity in administration (Kothari & Garg, 2016).

According to National Insurance Commission (2017), the list of registered insurance companies in Nigeria is recorded as 52 (Composite – 13; General -25; & Life – 14). The population for this study made up of insuring populace (.i.e. existing customers of insurance) within 32 selected insurance companies, giving a response rate of 62 % industry capacity. The sample population was drawn within Lagos state, being the commercial city that houses a large number of insurance

companies in Nigeria and the economic city of the West African countries. A total of Three hundred and eighty-four (384) copies of questionnaires were administered through the support of the researchers, research assistants and engagement of desk officers within the surveyed insurance companies. To this end, 278 copies of the research instruments were properly filled, returned and useful for final analysis, giving a 72 % response rate. The research instrument assisted the researchers in obtaining responses through its completion by adopting Likert-scaling measurement attached with a covering letter.

In order to accomplish the intention for the adoption of the data gathering tool, a pilot study was conducted so as to test its reliability measures. The test results produced a cronbach alpha of 0.815 indicating that the standard requirement of 0.70 was surpassed. The study took cognizance of the validity of the research with the inclusion of logical and constructs validity. The former was embarked upon by questionnaire distribution to few selected enlightened members of the public, IT managers, insurance companies' top management officers and members of the academia in the field of insurance, management and marketing. These experts gazed through the data gathering tool and gave laudable comments that helped the researchers in the presentation of the instrument for clearer comprehension of the numerous respondents. The latter took measures of the variables understudied from relevant and well-thought out literatures. The authors therefore make the following hypothetical propositions for the study:

H_1: insuring public have low satisfaction in the usage of electronic payment systems in the purchase of insurance products in Nigeria,

H_2: insuring public in Nigeria are not pleased with the delivery of their claims settlement through the use of electronic payment modes.

For testing the hypotheses, the Kolmogorov-Smirnov test was used. The chosen statistical method is non-parametric in nature and is commonly used to testing the goodness of fit of an ordinal data (Cooper & Schindler, 2014; Field 2013; Pallant, 2011). The Kolmogorov-Smirnov testing technique is concerned with the largest value of the differences among observed and theoretical statements. It is defined by the underneath mathematical description:

$$D = \max |F_o(X) - S_n(X)|$$

It is always identified by ($\alpha/\sqrt{N}$); where $\alpha = 1.36$ and N = number of observed events. Thus, the sample size of the observed events is expected to be greater than thirty-five (.i.e. N > 35 for large samples).

3.2 Research question

This article paper, then, attempts to provide answers to the following research questions (i) what is the satisfactory position of the usage of electronic payment systems in the purchase of insurance products among insuring populace in Nigeria?, and (ii) are insuring public pleased with the delivery of their claims settlement through the use of electronic payment modes?

4. Results and discussion

Hypothesis 1

Insuring public has low level of satisfaction in the usage of electronic payment systems in the purchase of insurance products in Nigeria. The table 1 below proves

an outcome of the calculated D value of the point of greatest difference between the cumulative distributions and cumulative observed which is calculated to be – 0.3825 was. The tabulated D via the Kolmogorov-Smirnov test techniques is given as:

$$D = \alpha / \sqrt{N} = 1.36 / \sqrt{278} = 0.08156$$

With the situation below, it shows clearly that the calculated D value (- 0.3825) is less that the critical value of 0.08156, meaning that the null hypothesis (Ho) that insuring public have low level of satisfaction in the usage of electronic payment systems in the purchase of insurance products in Nigeria is accepted at α = 0.05 (see Table 1). This, then, showcases that the alternate hypothesis that insuring public have high level of satisfaction in the usage of electronic payment systems in the purchase of insurance products in Nigeria is rejected in accordance with participants' responses. This result creates a divergent views from other numerous studies (such as Coviello and Trapani, 2012; Gupta and Yadav, 2017; Hamid, Alabsy and Mukhtar, 2018) who delineated customer satisfaction as a key metric for financial service companies to monitor in a bid to measure which aspects of their customer services are strong and which facets need enhancement so as to sustain or improve customers' membership base. Thus, Roozbahani, Hojjati and Azad (2015) earlier mentioned that electronic payment tools provide competitive edge, security and trust for companies' sustainability as they guarantee efficiency and effectiveness in their service delivery process.

Table 1

Kolmogorov-Smirnov Frequency Table for Hypothesis 1

Hypothesis	Agree	Indifferent	Not agree
F= Insuring public have low level of satisfaction in the usage of electronic payment systems in the purchase of insurance products in Nigeria	199	48	31
$F_0(X)$ = Theoretical cumulative distribution of choice Under H_o	0.3333	0.6666	1
$S_n(X)$ = Cumulative distribution of observed choices	0.7158	0.8884	1
$\lvert F_o(X)-S_n(X)\rvert$	- 0.3825	- 0.2218	0

Authors' computation, 2018

Hypothesis 2

Insuring public in Nigeria are not pleased with the delivery of their claims settlement through the use of electronic payment modes. Taking a look at the table 2 below, it implies that the D value is being calculated to be 0.2818. The tabulated D from the descriptive formulation of the Kolmogorov-Smirnov test table is:

$$D = \alpha / \sqrt{N} = 1.36 / \sqrt{278} = 0.08156$$

Table 2

Kolmogorov-Smirnov Frequency Table for Hypothesis 2

Hypothesis	Agree	Indifferent	Not agree
F= Insuring public in Nigeria are not pleased with the delivery of their claims settlement through the use of electronic payment modes	59	48	171
$F_0(X)$ = Theoretical cumulative distribution of choice Under H_o	0.3333	0.6666	1
$S_n(X)$ = Cumulative distribution of observed choices	0.2122	0.3848	1
$\|F_o(X)-S_n(X)\|$	0.1211	0.2818	0

Authors' computation, 2018

To this extent, the D value calculated at (0.2818) is greater than the critical value of 0.08156; meaning that the null hypothesis (Ho) that insuring public in Nigeria are not pleased with the delivery of their claims settlement through the use of electronic payment modes is rejected at α = 0.05 (see Table 2). This implies that the alternate hypothesis that insuring public in Nigeria are pleased with the delivery of their claims settlement through the use of electronic payment modes is accepted; in accordance with participants' responses. The result corroborates the submission of American Medical Association (2013) that an electronic claim is a paperless patient claim generated by computer software that is transmitted electronically over telephone or computer connection to a health insurer or other third-party payer for processing and payment. In consistent with Vpay (2016), automating the process of issuing electronic fund transfer (EFT) payments to claimants, policyholders and providers/vendors will help to curb costs associated with cheque insurance, and galvanizes reconciliation and management of unclaimed property protection.

5. Conclusions

This study attempts to empirically investigate customers' satisfactions of electronic payment systems in the purchase of insurance products in Nigeria. While results from findings show a low level of satisfaction in the customers' usage of electronic payment systems in the purchase of insurance products in Nigeria, it was discovered that insuring populace expressed delight and satisfaction in the delivery of their claims settlement through electronic payment modes. Idris, Olumoko and Ajemunigbohun (2013) opinionated that insurance service delivery process can become better if insurance companies can invest more in information technology and give up-to-date enlightenment to their customers in being able to fast-track quality buying process. Research contribution by Tennyson and Mercy (2014) noted immediate response to purchase conditions, provision of prompt and better service delivery, enhancement of competitive positioning, improvement of quality of life and effective service delivery, as among others, core significant objectives that electronic payment systems ought to achieve.

On recommendations, insurance practitioners should pull their weight at providing solutions to the challenges and difficulties encounter by customers on the buying process through electronic medium. More so, insurance companies should

beef up enlightenment process at integrating the insuring populace with the various electronic payment modes in insurance buying process to allow for greater participation through electronic process. Insurance organisations should liaise with banks in the effective payment of premium through their Automated Teller Machine, cash transfer via banks and others mediums. Insurance companies are also enjoined to put up outlets in strategic locations to ease customers' payment of premium through Point of Sale (POS) Terminals. Regulators are implored to push policy that will facilitates continues improvement in the use of electronic mechanism in Nigerian insurance market milieu, and all for compliance. Government, on their own part, are advised to create an enabling environment for members of the public not to continuously experiencing failure in network and ensure stress-free electronic service delivery.

The implication of this study is that it educates insurance practitioners of the dynamics of electronic payment systems. It serves as an eye-opener for major players in the industry to see reasons why they need to enlighten and train the minds of their respective, even prospective, customers on the need to purchasing insurance products via electronic means. This research work, also help inform regulators in designing policies that are strategic to clamp down on fraudulent activities that may emanate from electronic fraudster and putting in place measures that will curb moral hazard, sharp practices, regulatory lapses, among others.

This research presupposes that further studies should focus directions at studying issues of electronic frustration and complexities among customers of insurance. More so, there would be need to look into customers' acceptability of the various electronic payment modes and which among them interest the desire of the insuring public in getting to patronising insurance products via electronic medium. Lastly, future research could also attend to the suitability of the usability of some electronic payment modes and how they are perceived by the insuring public.

REFERENCES

Adeleke, I., Olowokudejo, F.F. and Ajemunigbohun, S.S. (2016), Hazard perception and demand for insurance among selected motorcyclists in Lagos, Nigeria. *The South East Asian Journal of Management*, 10 (2), 121-140.

Ajemunigbohun, S.S., Dansu, S.F. and Asokere, A.S. (2010), Marketing: Repolishing insurance service delivery (Nigeria's case). *African Journal of Management and Administration*, 3 (4), 123-126.

Aldridge, A., and Levine, K. (2001), Surveying *the social world: Principle and practice in survey research.* Buckingham: Open University.

American medical Association (2013), *The benefits of electronic claims submission improve practice efficiencies.* Connecticut State Medical Society.

Annon, (2003), *Ghana's banks now upgrading payment system* (online) retrieved June 21, 2017 from: www.newsfromafrica.org/newsfromafrica/articles/art781.html.

Asika, N. (2008), *Research methodology in the behavioural sciences*. Lagos: Longman Nigeria Plc.

Asikhia, O. (2010), Customer orientation and firm performance among Nigerian small and medium scale business. *International Journal of Marketing Studies*, 2 (1), 197-212. https://doi.org/10.5539/ijms.v2n1p197

Atchinson, B. (2008), Self regulation and the insurance industry – A viable proposition in Geneva Association information newsletter, *PROGRESS,* no. 48/ December.

Ayo, C.K. and Ukpeke, W.I. (2010), Design of a secure unified e-payment system in Nigeria: A case study. *African Journal of Business Management*, 4 (9), 1753-1760.

Baddley, M. (2004), Using e-cash in the new economy: An economic analysis of micropayment systems. *Journal of Electronic Research*, 5 (7), 239-253.

Baley, M., Mengesha, T. and Gebreal, D.H. (2016), Perceived benefits and challenges of electronic banking adoption in Ethiopian private commercial banks. *European Journal of Business and Management*, 8 (19), 22-31.

Bassey, C. (2008), *Digital money in a digitally divided world: Nature, challenges and prospects of e-payment systems in Africa*. Being in a paper presented at the 'workshop on everyday digital money; innovation in money cultures and technologies' held at the University of California, Irvine,CA, USA, September 18-19.

Beenstock, M., Dickson, G. and Khajurian, S. (1988), The relationship between property-liability insurance premium and income: An international analysis. *Journal of Risk and Insurance*, 55 (2), 259-272.

Capgemini, (2007), *Customer optimization: The benefit of building an effective customer management strategy*. World Insurance Report

Chandio, F.H. (2001), *Studying acceptance of online banking information system: A structural equation model.* A thesis submitted for the degree of Doctor of Philosophy, Brunel Business School, Brunel University, London.

Cooper, R.D. and Schindler, S.P. (2014), *Business research methods*. Boston: Irwin McGraw-Hill.

Coviello, A. and Trapani, G.D. (2012), The customer satisfaction in the insurance industry. *SSRN Electronic Journal*, DOI: 10.2139/ssrn.2144684.

Cummins, D.J. & Danzon, P.M. (1997), Income, risk aversion and demand for insurance. *Southern Economic Journal*, 60 (1), 146-156.

Davis, C. (2003), November. *Cutting the cost of recurrent electronic payments.* US: Electronic Payment International.

Easterby-smith, M., Thorpe, R. and Jackson, P.R. (2008), *Management research*. 3rd edn. London: Sage

Fenuga, O.J. and Oladejo, R.K. (2010), The effect of electronic payment on customer service delivery in Nigeria Banks. *International Journal of Economic Development Research and Investment,* 1 (1), 227-239.

Field, A. (2013), *Discovering statistics using IBM SPSS statistics.* USA: Sage Publications.

Gupta, N. and Yadav, A. (2017), The effect of electronic payment in customer satisfaction. *IJARILE-ISSN*, 3 (3), 3556-3579.

Hamid, A.A.M., Alabsy, N.M.A. and Mukhtar, M.A. (2018), The impact of electronic banking services on customer satisfaction in the Sudanese Banking sector. *International Business Research*, 11 (6), 102-109.

Hancock, D. and Humphrey, D.B. (1997), Payment transaction, instruments and systems: A survey. *Journal of Banking and Finance*, 21 (11/12), 1573-1624.

Hewer, P. and Howcroft, B. (1999), Consumers' distribution channel adoption and usage in the financial services industry: A review of existing approaches. *Journal of Financial Services Marketing,* 19 (6), 222-231.

Humphrey, D.B., Kim, M. and Vale, B. (2001), Realizing the gains from electronic payments: Cost, pricing and payment choice. *Journal of Money, Credit and Banking*, 33 (2), 216-234.

Idris, A.A., Asokere, A.S., Ajemunigbohun, S.S., Oreshile, A.S. and Olutade, E.O. (2012), An empirical study of the efficacy of marketing communication mix elements in selected insurance companies in Nigeria. *Australian Journal of Business and Management Research*, 2 (5), 08-18.

Idris, A.A., Olumoko, T.A. and Ajemunigbohun, S.S. (2013), The role of information technology in customers' service delivery and firm performance: Evidence from Nigeria's Insurance Industry. *International Journal of Marketing Studies*, 5 (4), 59-71.

Ikupolati, M. (2008), *Principles and practice of insurance marketing – The PMI approach*. Lagos: Nigeria's Insurance Association.

Issahaku, H. (2012), Challenges of electronic payment systems in Ghana: The case of e-ZWICH. *American Journal of Business and Management,* 1 (3), 87-95.

King, C. (1992), Agent/policy owners split on service. *National Underwriter*, 41 (7), 1- 8.

Kolhandaran, P. and Wilson, D.T. (2001), The future of competition: Value-creating networks. *Industrial Marketing Management*, 30, 379-389.

Kothari, C.R. and Garg, G. (2016), *Research methodology: Methods and techniques.* 3rd edn. New Delhi: New Age International (P) Limited.

Lee, Z.Y., Yu, H.C. and Kuo, P.J. (2011), An analysis and comparison of different types of electronic payment systems. *Portland International Conference on Management of Engineering and Technology, PICMET,* 01 (2), 38-45.

Lim, B., Lee, H. and Kurning, S. (2007), Exploring the reasons for a failure of electronic payment systems: A case study of an Australian company. *Journal of Research and Practice in Information Technology*, 39 (4), 231-243.

Min, H. and Gallen, W.P. (1999), Electronic commerce usage in business-to-business purchasing. *International Journal of Operations and Production Management*, 19 (9), 909-921. https://doi.org/10.1108/01443579910280232

National Insurance Commission (2017), List of registered insurance companies as at October 16. Access at https://www.naicom.gov.ng/index.php/insurance-industry/insurance-companies.

Nnaka, P. (2009), The Nigeria e-payment system. *Nigeria Monthly*, 4 (8), 25-27.

Nwankwo, S.I. and Ajemunigbohun, S.S. (2013), Customer relationship management and customer retention: Empirical assessment from Nigeria's insurance industry. *Business and Economic Journal,* 4 (081), 1-6. https://doi.org/10.4172/2151-6219.1000081

Nwankwo, S.I. and Ajemunigbohun, S.S. (2016), Empirical examination of the implementation of electronic payment systems in service delivery of insurance companies in Nigeria. *Journal of Economics and Management,* 24 (2), 64-76. https://doi.org/10.22367/jem.2016.24.06

Nzaro, R. and Magidi, N. (2014), Assessing the role of electronic payment systems in financial institutions: A case of a savings bank in Zimbabwe. *Global Journal of Management and Business Research*, 14 (2), 45-49.

Obalola, M.A. and Adelopo, I. (2012), Measuring the perceived importance of ethics and social responsibility in financial services: A narrative-inductive approach. *Social Responsibility Journal*, 8 (2), 418-432.

Oghojafor, B.E.A., Aduloju, S.A. and Olowokudejo, F.F. (2011), Information technology and customer relationship management (CRM) in some selected insurance firms in Nigeria. *Journal of Economic and International Finance*, 3 (7), 452-461.

Ojikutu, R.K., Obalola, M.A. and Omoteso, K. (2013), Assessing the relationship between sales quotas and moral judgment of insurance salespersons: The moderating effects of person moral values, quota failure consequences and corporate ethical climate. *Journal of Emerging Trends in Economics and Management Sciences (JETEMS)*, 4 (2), 274-288.

Ojikutu, R.K., Yusuf, T.O. and Obalola, M.A. (2011), Attitude and perception about insurance fraud in Lagos state, Nigeria. *European Journal of Scientific Research*, 57 (4), 615-625.

Olowokudejo, F.F. and Ajemunigbohun, S.S. (2016), Insurance salesforce motivational factors: Empirical analysis for organizational performance in the Nigerian insurance industry. *Economic and Management*, 1 (August), 86 – 95.

Omar, O.E. and Owusu-Frimpong, N. (2007), Life insurance in Nigeria: Application of the theory of reasoned action to consumers' attitudes and purchase intention. *The Service Industries Journal,* 27 (1), 963-976.

Organisation for Economic Co-operation and Development (2006), *Online payment systems for e-commerce.* Digital Economic Papers, No. 117, Directorate for Science, Technology and Industry Committee for Information, Computer and Communication Policy, April 18, 1-55.

Otiso, K.N. (2012), Effect of perceived ICT payment system on customer satisfaction at the Kenya power and lighting company. *Journal of Emerging Trend in Economics and Management Sciences*, 3(4), 398-402.

Pallant, J. (2011), *SPSS survival manual: A step-by-step guide to data analysis using SPSS*. 4th edn. Australia: Allen & Unwin.

Pop, N.A. and Petrescu, E. (2008), *Particularities of the marketing activity in the insurance industry*. Bucuresti Facultatea de marketing Piata Romana nr. 6, sector 1, Bucuresti.

Roozbahani, F.S., Hojjati, S.N. and Azad, R. (2015), The role of E-payment tools and E-banking in customer satisfaction: Case study of Pasargad Band E-payment Company. *International Journal Advanced Networking and Application*, 7 (20), 2640-2649.

Rossi, P. and Black, J. (2001), *Entrepreneurship and innovation in Automobile insurance*. New York: Routlegde.

Roy, S. and Sinha, I. (2014), Determinants of customers' acceptance of electronic payment system in Indian banking sector: A study. *International Journal of Scientific and Engineering Research*, 5 (1), 177-187.

Sekaran, U. and Bougie, R. (2016), *Research methods for business: A skill-building approach*. 7th edition. USA: John Wiley & Sons Limited.

Seog, S.H. (2010), *The economics of risk and insurance.* West Sussex: John Wiley & Sons Limited.

Stan, M. (1997), Telebanking: The thing in Britain. *Weekend Concord,* Saturday May 19.

Suganthi, B., Balachandher, D. and Balachandran, P. (2001), Internet banking patronage: An empirical investigation of Malaysia. *Journal of Internet Banking and Commerce*, 6 (1).Retrieved from: https://www.arraydev.com/commer-ce/jibe/0103_01.htm

Sumanjeet, S. (2009), Emergence of payment systems in the age of electronic commerce: The state of art. *Asia Pacific Journal of Finance and Banking Research*, 3 (3), 18-40.

Tahir, T. and Abass, K. (2013), Assessment of risks involved in electronic payment systems. *International Journal of Science and Research*, 2 (8), 406-412.

Taylor, S.A., Celuch, K. and Goodwin, S. (2002), Technology readiness in the e-insurance industry: An exploratory investigation and development of an agent technology e-consumption model. *Journal of Insurance Issues,* 25 (2), 142-165.

Tennyson, O. and Mercy, O.E. (2014), E-payment system and its sustainable development in the Nigerian economy. *European Journal of Business and Management*, 6 (8), 48-56.

Toran, D. (1993), Quality service (quality everything). *LIMRA'S Market Facts*, 12 (3), 10-11.

United State Agency International Development (2012), *Standards and practices reports for electronic and mobile payment*. US: Global Broadband and Innovation.

Vpay (2016), *Technology needs assessment of claims payment solutions for the Auto insurance industry.*

Walker, T. and Baker, J. (2000), An exploratory study of multi-expectation framework for services. *Journal of Service Marketing*, 14 (5), 411-431.

Wondwosson, T. and Kidan, T.G. (2005), *E-payment: Challenges and opportunities in Ethiopia*. United Nation Economic Commission for Africa, October.

Zulu, B. (2006), *E-payment a challenge for Africa*. Accessed at https://breadait.blogspot.com/2006/03/e-payment-challenge-for-africa.html.