ANALYSIS OF BANK DEPOSITS AS A MARKETING PERFORMANCE INDEX OF COMMERCIAL BANKS IN NIGERIA: PRE AND POST CASHLESS POLICY PERIODS EXPERIENCE

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ABSTRACT

This study analysed marketing performance of commercial banks proxied by Bank Deposits in the pre and post cashless policy periods in Nigeria. The objective of the study is to ascertain if there is a difference in Bank Deposits between the pre and post cashless policy periods in Nigeria. The period of the study ranges between 2004–2019, divided into two periods, 2004 – 2011 as pre cashless policy and 2012 as post cashless period. To realise the objective of the study, data collected were analysed using paired sample t-test statistic to compare the differences of sampled mean pre and post cashless policy periods using SPSS version 21. The study however shows that Bank Deposits increased after the introduction of the cashless policy compared to pre-cashless policy periods. Based on the findings, the study recommends that banks should endeavour to remain competitive by building out channel capabilities to provide 24/7 real-time access to banking service seamlessly across channels. Also policy makers should endeavour to reduce the high charges such as account maintenance charges, SMS alert charges, transfer charges and other charges associated with the implementation of the cashless policy as a means of spurring the market to greater acceptance of the policy as well as improvement in the quality of the technology base of the cashless policy operations.

KEYWORDS: *Bank Deposits, Cashless Policy, Electronic Banking, Marketing Performance, Service delivery*

1.0 INTRODUCTION

The present financial environment is very dynamic and undergoes rapid changes as a result of innovations in information and communication technology and increased awareness. Different forms of payment methods have been used since the inception of humanity to purchase goods and services, from trade by barter to the use of coins with their attendant hitches. Hence, the need to bring in alternative payment options free from hitches by the banking sector became inevitable (Nzotta, 2014) cited in Andabai & Bina, (2019). The present 21st Century banking sector operates in a complex and competitive environment as a result of these changing situations. The current development in the financial system in Nigeria necessitated by deregulation and information technology brought new ways of handling money among banks and its customers (Adu, 2016).

The emergence of information technology has reshaped banking operations and has relied on doing banking transactions electronically (Nimoh, 2016). The introduction of electronic banking services such as the internet, the adoption and penetration of mobile banking have added new distribution channels to electronic payment options.

Andabai, *et al* (2019) posits that the urge for banks in Nigeria to have effective and efficient customer service delivery and maintain global relevance in the sector has led to the use of information communication technology through the use of automated devices that is important in the sector by the evidence which information and communication technology operations have impacted on customer service delivery in Nigeria deposit banks. Customer satisfaction has potential for increasing commercial bank's customer base and increased commercial bank's deposits.

Supporting the opinion, (Emenuga, 2018) noted that electronic banking covers various banking activities that bank offer electronically. Therefore, less developed countries like Nigeria are on the move from a cash economy to a cashless economy for developmental reasons. (Hassan, Aliyu and Farout, 2013) see cashless system as a process by which a customer will perform financial transactions electronically without visiting the physical banking institution. A cashless transaction is expected to increase the volume Bank Deposits as a result of confidence, satisfaction and convenience from the functional system. It has affected performance of bank operations tremendously and helps in financial inclusion of banking the unbanked populace, hence deepening the volume of bank deposits, increasing money availability and banking activities (Abaenewe, Ogbulu and Ndugbu, 2013). To this end, financial institutions deployed more new ideas and technology by opening more channels purposely for increasing Bank Deposits and customer base as evidenced in the increasing number of bank accounts in Nigeria.

Supporting the opinion, (Edet, 2008) stated that the cashless policy provides a banking environment that minimises the use of physical cash by providing alternative channels such as ATM, POS terminals, Internet and Mobile phone device for making payments in the financial transactions. Umeano, (2013) stated that the cashless policy of the Central Bank of Nigeria (CBN) is made to provide the mobile payment services that breakdown the barriers in the brick-and-mortar institutions delaying financial inclusion of many Nigeria.

1.1 Statement of the Problem

Various empirical studies from developing countries by researchers such as (Worku, Tilahun & Tafa 2016), (Bichanga &Ali, 2014), (Babatunde & Salawudeen, 2017), (Adewoye, 2013), and (Dogarawa, 2010), (Nwakpa, Djobissie, Chukwuma, and Ezezue, 2020), (Ogunlowore and Oladele, 2014) and (Nimoh, 2016) used cross sectional field survey approach in assessing the role of cashless system on marketing performance of banks in Ethiopia, Kenya, Ghana and Nigeria despite the inherent weaknesses. It is however, certainly impossible to eliminate personal biases in opinion offered by respondents and as such one cannot guarantee that the study participants responded honestly to the entire questionnaire. Similarly, in spite of the numerous empirical studies on a cashless policy and performance of banks in Nigeria, no empirical study known to the researcher has adopted bank deposits as a marketing performance variable using secondary data to empirically compare if changes have occurred in the pre and post cashless policy periods in Nigeria. This study therefore is a pioneer study to fill these gaps.

1.2   Objective of the Study

The objective of this study is to ascertain the difference in Bank Deposits between the pre and post cashless policy periods in Nigeria.

1.3   Research Question

What is the volume of bank deposits for the pre and post cashless policy periods in Nigeria?

1.4   Research Hypothesis

H_0:   there is no significant difference in Bank Deposits between the pre and post cashless policy

        periods in Nigeria.

2.0   REVIEW OF RELATED LITERATURES

2.1   Conceptual Framework

2.1.1   Cashless Policy

The need to resolve the issues surrounding bank queues, tally numbering, loss of valuable works hour in rendering bank services prompted the quest for electronic banking transaction which is based on channel delivery and this gave rise to cashless policy by the Central Bank of Nigeria (CBN) on 1st January, 2012, which its implementation would assist to discourage the outrageous cost of banking operations, discourage the physical cash carriage, reduce robbery, encourage more electronic based transaction and reduce adult exclusion in banking transaction.

During the COVID-19 era, many retail shops, restaurants, hotels and airlines banned the use of physical cash as a means of keeping employees and customers safe; instead, they opted for cashless payments as many countries including Nigeria were responding to the call for war against covid-19 pandemic and adopted the cashless policy (Lawal, 2021). This option had given a boost to financial inclusion and has subsequently rescued the Nigeria economy from the brisk of total collapse by providing mobile payment services that have broken down the traditional barriers hindering the financial inclusion of most adult Nigerians (CBN, 2012).

Electronic transaction is associated with mobile device banking, Internet banking, POS among others. According to (CBN, 2012), the cashless policy is to react to the increasing use of physical cash in circulation with its associated problems.

The policy was initiated to achieve the objectives of:

(1). Pushing modernisation of payment modes in line with the country's vision

(2). Increase financial participation by opening more transaction options to customers.

Omotunde, Sunday and John-Dewole, (2013) see cashless system as one in which settlements of goods and services are done through electronic media such as ATM, POS, Internet, Mobile device among others instead of physical cash. A cashless system is an economic situation whereby transactions are carried out without carrying physical cash, and this is done with the use of credit and debit card payments (Taiwo, Ayo, Afieroho and Agwu, 2016). Debit cards are the dominant cards in Nigeria, they are also known as ATM cards (Amujiri and Chris, 2015). Automated electronic payments assist in deepening Bank Deposits hence, increasing the availability of funds for commercial loans (Ezuwore-Obodoekwe, Eyisi, Emengini, and Alio, 2014).

2.1.2   Marketing Performance Index

Marketing performance is the effectiveness and efficiency of an organisation's marketing transactions with regard to marketing goals such as revenues, bank deposits, growth and share of the market (Gao, 2010). It concentrates on the quality of plan execution and identifies areas for improvement. Marketing performance index is a measurable part that shows the efficiency which organisations use to achieve their business purpose. It is used by organisations to evaluate the achievement of a particular business activity engaged. The marketing performance index forms a significant part of the indices that business organisations require to explain how activities are progressing toward achieving set objectives (Nicholas, 2018).

2.1.2.1 Bank Deposits

A bank deposit is one of the marketing performance indexes used in measuring the activities of banks. It is the volume of money kept in a bank by the customers. In other words, bank deposits are money placed into banking institutions for safekeeping. Money can be deposited by cash, cheque or through electronic transfers. The two categories of bank deposits are; time deposits and demand deposits.

- ➢ Time deposits are money deposited into an account which earns a fixed rate of interest for a particular period.
- ➢ Demand deposits are funds deposited into an account you can regularly withdraw from as needed.

The introduction of POS and ATM cards have made the electronic business transaction possible for customers to shop globally and locally which in turn influences the bank profitability and increase Bank Deposits (Akhisar, Tunay and Tunay, 2015). As the number of ATM outlets increase, it is expected that there should be an equal increase of Bank Deposits by customers. According to Innocent, (2022), positive growth in deposits means banks' customers are growing in number, unbanked population are being banked, and existing customers are depositing more money with the bank.

2.2.   THEORETICAL REVIEW

2.2.1   Technology Acceptance Model (TAM) Theory

The technology Acceptance Model (TAM) Theory was postulated by Fred Davis in 1989 (Ikpefan, Akpan, Godswill, Grace and Chisom, 2018). The theory suggests that when end users are presented with a new technology such as ATM, POS, or Internet, two factors influence their decision to accept or reject it. One of the factors is Perceived Usefulness (PU) which is the user's belief that using a particular system (technology) would increase his or her job performance in an organisation. The second factor is Perceived Ease of Use (PEU) which is the users' belief that using a new system (cashless system proxies such as ATM, POS, Internet or Mobile device) would require minimal effort. The theory explores the proxies that influence an individual's use of new technology (cashless payment channels) and enables him to predict the extent of acceptance.

The theory supports the cashless system as the cashless system is a new idea and it shows how users come to accept the new idea and use it or discard the cashless system when presented with a modern idea due to the users' Perceived Usefulness of the modern idea and the Perceived Ease of Use.

2.3   Empirical Review

Nmesirionye, Nmesirionye, and Eshiet, (2022) did a study on the customer base of commercial banks in the pre and post-cashless policy periods in Nigeria spanning from 2004 – 2019 divided into two periods 2004 – 2011 pre-cashless periods and 2012 – 2019 post-cashless periods. Data collected were analysed using a paired sample t-test technique to compare the difference of means as the basis for the test hypothesis.

Their study showed that the customer base of banks showed a significant increase in the post-cashless periods compared to pre-cashless periods. Based on the findings, it was recommended that the cashless policy should recognise as well as integrate the features of traditional personal relationships that exist between the buyer and the seller in the market so as to improve bank personnel at marketing touch points for the cashless policy in Nigeria.

Nmesirionye, Oko, and Nmesirionye, (2022) examined market share of commercial banks in the pre and post-cashless policy periods in Nigeria from 2004 – 2019). Their study adopted an ex-post facto research design to compare the marketing performance of the 10 sampled banks. Data was generated from secondary sources and analysed using the pooled paired sample t-test model technique.

The study revealed that the market share of banks increased during the cashless policy periods compared to pre-cashless periods. Based on the findings, it was recommended that the cashless policy implementation in Nigeria should be market-oriented in view of the features that have direct benefit to the customers.

Nwakpa, et al., (2020) investigated the influence of electronic banking on customer's satisfaction in Nigeria; the case of Fidelity Bank Plc. Questionnaire instruments was used for collecting data. The population of the research

consist of 41 staff. Data collected were analysed using Pearson Product Moment Correlation and t-test to validate the hypotheses through SPSS. The result showed that there is a meaningful effect of electronic e-cash system on customers' happiness in Fidelity bank. The study concludes that the adoption of Online Credit Card payment policy foster customers' satisfaction in Fidelity bank. The study recommended that the problem of irregular electricity supply ought to be worked on so that customers that wish to use ATM can do so without fear of being debited without dispensing cash or card trapped.

Okafor, (2020) examined the effect of cashless policy for business purpose and the achievement of Deposit Money Banks in Nigeria from 2009 – 2019. The study adopted ex-post facto research design. Secondary data used were analysed using Augmented Dicker Fuller and Philip Perron tests for Unit Root and Ordinary Least Square based on E-view version 9.0. The study revealed that ATM, POS, Mobile phone device and Internet service have positive and significant effect on the performance of Deposit Money Banks in Nigeria. the study recommended that there is a significant need for public education and awareness on the advantage of ATM, POS, Internet and Mobile phone services to improve the adoption of cashless policy system for business purpose in Nigeria.

Babatunde, *et al* (2017). The researchers examined the influence of electronic banking on customers' satisfaction in Nigeria using both primary data through questionnaire and secondary data to get information from 40 respondents. Simple Frequency Counts, Percentages and the Chi-square were used to analyse data. The research concludes that the use of electronic banking has improved the banking efficiency, making it more productive and effective. The work there recommends that Nigerian financial sector should focused on the need of using the right technology to achieve goals rather than acquiring technology in internet banking because other banks have it.

Obiekwe & Anyanwaokoro, (2017) investigated the effect of electronic payment methods (EPM) on the profitability of commercial banks in Nigeria from 2009 – 2015. Data collected from secondary source were analysed using the Panel Least Square (PLS) estimation technique as analytical tool. The study revealed that Automated Teller Machine (ATM) and Mobile phone payment have a significant effect on the profitability of commercial banks in Nigeria.

Ordu and Anyanwaokore, (2016) in their research on cashless economic system in Nigeria: A performance appraisal of the financial sector. A comparative study on bank performance: pre and post cashless policy periods, spanning from 2009 – 2014. The study used ex-post facto research design. Secondary data collected were analysed using pooled paired sample t-test. The research revealed that the introduction of the cashless system has translated into improved services for customers; the electronic system emboldened banks to make higher revenue from transaction fees, reduction of operational cost and increased banking penetration. The research recommended that adequate power supply should be put in place to enhance the smooth running of cashless system. Banks should invest on Information Communication Technology to enhance the efficiency of the electronic payment systems.

Nimoh, (2016) did a study on electronic transactions on bank performance: A case of Barclays Bank of Ghana. 30 staff out of 196 represents the population. 166 customers of the selected financial institutions were randomly chosen using accidental sampling technique. Data collected through questionnaire were statistically analysed using multiple regression analysis. The study showed that electronic banking has significantly improved service delivery and customer satisfaction. The study also showed reduction in financial institutions costs of operations, enlarged number of bank customers, enlarged bank deposits, wider market share, and increased profitability by the financial institution as benefits of electronic banking. The study recommended that Barclays Bank's personnel should be trained to give help to customers all times as to foster service delivery and retain customers.

Worku, *et al.,* (2016) investigated the effect of electronic banking has on customer satisfaction in Ethiopia banking industry using two commercial banks Dashen and Wogagen. Primary and secondary data were used, 402 copies of questionnaire were administered to the bank customers using simple random technique. Dependent variable was proxied by customer's satisfaction while ATM and POS services were proxies for independent variables. Data were analysed using tables, percentages, Chi-square, Linear Regression and Paired t-test statistics based on SPSS version 20. The study showed that electronic banking has impact in improving customers' satisfaction. The research therefore recommended that more highlight should be placed by the banks on more aspects of services that have more impacts in determining customers' satisfaction in electronic banking.

Zainab, Umreen, Imran, and Syed, (2019) studied the impact of cashless banking policy on profitability in banking industry of Pakistan. Six banks were selected. Secondary data for the research were taken from the financial statement of the chosen banks for the year 2013-2018. Descriptive statistics were employee to analyse the data collected. Proxies for cashless transaction are POS terminal, Mobile device banking as well as Electronic banking, while proxies for profitability used were Gross Profit Margin, Operating Profit Margin, ROA and ROE. The findings showed that cashless transaction policy has significant influence on the profitability of the chosen banks in Pakistan in post cashless policy period and this can be attributed as more customers are engaged in the cashless transaction due to consciousness of the cashless transaction and marketing campaigns launched by the money deposits banks, hence more electronic activities and profitability of the banks in Pakistan's banking industry. The research concludes that cashless transaction has an important influence on the profitability of banks in Pakistan's banking industry due to extensive use of internet.

Osazebaru, Sakpaide and Ibubune, (2014) examined the impact of cashless policy on the profitability of banks in Nigeria. Secondary data gathered were analysed employing Content Analysis comparing profits of pre and the post cashless system. The result showed that cashless economic system positively impacts on bank's profit through reduction in operational costs hence, resulting to increase in profit and also the unbanked people will become banked and this will foster more bank deposits. Based on the findings, the study recommended that future transactions and financial policies aimed at financial sector of the economy should build on the electronic banking platform in order to give room for its development.

Bichanga, *et al.*, (2014) studied the effects of electronic banking services on growth of customer base among banks in Kenya. Purposive sampling method was used to choose three (3) banks in Kenya. A sample of 135 respondents was chosen. Both primary and secondary data used were analysed and presented using tables and charts. The results showed that electronic banking has improved the growth of customer base of banks in Kenya through improved banking services accessibility to a larger population. The research recommended that banks ought to invest in innovative banking and seamlessly making improvements to enhance its efficiency in operations.

Ogunlowore, *et al.,* (2014) empirically studied the impact of electronic transaction in the satisfaction of customers in Nigeria employing GTB bank, Lagos branch. Out of 120 respondents, 100 respondents were chosen using simple random sampling technique to get them. Primary data collected were analysed using Simple Percentages and hypothesis formulated was tested using Chi-square technique. The result revealed that the acceptance of electronic banking has expanded the market share of banks in Nigeria and also enhanced bank profitability level. Also electronic banking has helped to increase customers' satisfaction. There is an improvement in banking services as a result of the commencement of internet banking, while the amount of revenue made can be ascribed to the commencement of internet banking in Nigeria. The research recommended that power supply, and security ought to be enhanced to ensure the use of internet banking maximum satisfaction of customers.

Adewoye, (2013) investigated the impact of mobile banking activities on service delivery in the Nigerian commercial banks. 140 copies of questionnaires were distributed to the staff. 125 respondents were chosen. The study adopted Frequency tables; Percentages mean score and Chi-square test as statistical tools. The findings revealed that mobile phone banking activities improve bank service delivery and also mobile phone banking activities have improved customers' satisfaction by the feedback gotten from customers, hence increasing the earnings of banks in Nigeria.

Dogarawa, (2010) examined the effect of electronic banking ob customer satisfaction in Nigeria. 180 respondents drawn from First bank, Zenith bank, and GTB bank plc in Lagos, Port-Harcourt, and Kaduna. Judgemental sampling technique was employed in selecting the sample. The research used questionnaire for collecting primary data which was presented using descriptive statistics and analysed using Chi-square. The research revealed that bank's customers in Nigeria were aware of the positive improvement in information technology which led to the commencement of new delivery platforms for Nigeria commercial bank's products and services. The research recommends that a lot need to be done in the area of creating more awareness about the availability of internet banking products and services, how they work and their advantages.

3.0   Methodology

The study adopted an ex-post facto research design because the study employed secondary data which are already in existence as such the variables cannot be manipulated by the researcher to compare Bank Deposits.

3.1 Population of the study

22 commercial banks listed in the Nigerian Stock Exchange as at 1st January, 2021.

3.2 Sample and sampling technique

10 sampled commercial banks, judgementally selected from 22 commercial banks listed in the Nigerian Stock Exchange as of 1st January 2021. Paired sample t-test statistic was used to compare the differences of sampled mean pre and post-cashless policy periods using SPSS version 21.

3.3 Source of data collection

Secondary data were collected for the study which is already in existence.

3.4   Model Specification

The study adopted t-test statistics as used by *Ordu, et al.,(2016)*; and Nmesirionye *et al* (2022) Thus

$$t = \frac{\overline{X_1} - \overline{X_2}}{\sqrt{\dfrac{S^2_1}{n_1} + \dfrac{S^2_2}{n_2}}}$$

Where $\overline{X_1}$ =   Mean of the performance of banks for the pre-cashless policy period

$\overline{X_2}$ =   Mean of the performance of banks for post-cashless policy period

n_1 =   Sample Size of banks for the pre-cashless policy period

n_2 =   Sample Size of banks for post–cashless policy period

S^2_1 =   Standard Deviation (S_1) for pre-cashless policy period

S^2_2 =   Standard Deviation (S_2) for post-cashless policy period

4.0   Data Analysis

Table 1: DESCRIPTIVE STATISTICS:
Pre- Cashless Policy Periods (2004 - 2011)

BD

Mean	99706.84
Median	10798.50
Maximum	844786.9
Minimum	6586.143
Std. Dev.	262324.9
Skewness	2.647022
Kurtosis	8.047772
Jarque-Bera	22.29455
Probability	0.000014
Sum	997068.4
Sum Sq. Dev.	6.19E+11
Observations	10

Sources: SPSS Version 21 Analyses

Note: BD   =   Bank Deposits

Table 2

Post –Cashless Policy Periods (2012 - 2019)

	BD
Mean	1170965.
Median	646487.2
Maximum	3164056.
Minimum	35920.86
Std. Dev.	1070872.
Skewness	0.719937
Kurtosis	2.116110
Jarque-Bera	1.189375
Probability	0.551735
Sum	11709653
Sum Sq. Dev.	1.03E+13
Observations	10

Sources: SPSS Version 21 Analyses

Note: BD   =   Bank Deposits

Tables 1 and 2 show the performances of the selected banks for the pre and post-cashless periods (2004-2011) and (2012-2019). The pre-cashless periods performance mean is 99706.84, the standard deviation is 262324.9. The post cashless periods (2012-2019) performance mean is 1170965 and standard deviation is 1070872.

Comparing the pre and post cashless periods, it is discerned that the banks recorded performance percentage increase of 1074% of Customer's Bank Deposits:

Bank Deposits = Mean of Post Cashless Policy – Mean of Pre Cashless Policy χ 100

Mean of Pre Cashless Policy

1170965 - 99706.84 χ 100

99706.84

1074%

It is therefore, acceptable to conclude that the introduction of cashless policy in Nigeria banking sector has contributed significantly to spurring up economic activities in Nigeria hence, increase in bank deposits of commercial banks.

Table 3 one Sample Test

One-Sample Test

	Test Value = 0s					
	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Banks Deposits	5.680	18	.000	88769.62687	57856.9097	119682.3440

Source: SPSS Version 21

4.2 Test of Hypothesis:

H0 $\mu = \mu$ (there *is* no significant mean difference between $\overline{X}_1$ and $\overline{X}_2$, for Customer's Bank Deposits)

Ha$_1$: $\mu = \mu$ (there *is* significant mean difference between $\overline{X}_1$ and $\overline{X}_2$, for Customer's Bank Deposits)

.: Substituting for statistical notation at df = 10 + 10 -2 = 18, at 0.05 level of significance, the computed t-value statistic as shown in table 3 shows t-value for Customer's Bank Deposits (BD) at 5.680; with mean difference as 88769.62687.

Decision Rule:

The decision rule is to accept the null hypothesis, if the computed t-value is less than the critical value; otherwise the null hypothesis is rejected.

Decision: Since the computed t-value of 5.680 is greater than the critical value of 1.734, the null hypothesis is rejected. On account of this, the test is considered significant at 0.05 level of confidence. On the basis of this;

the decision is to accept that there is significant mean difference of Customer's Bank Deposits (BD) of banks between the pre-cashless periods comparable with post-cashless policy periods in Nigeria.

4.3   Discussions of Findings

Significant difference exists between the pre and post cashless policy periods operations of Commercial banks in Nigeria with respect to Bank Deposits (BD), evidenced from the t-value for BD (BD) at 5.680; with mean difference of 88769.62687. The computed t-value of 5.680 is greater than the critical value of 1.734, at 0.05 level of confidence. Comparing the mean values of Bank Deposits 369266.2 and 920116.7 in pre and post-cashless policy periods, banks recorded a performance percentage increase of 1074% of Bank Deposits. However, this increase in bank deposits (BD) in the post–cashless policy period can be attributed to convenience in the use of the platform of banking operation as e-based. These e-based platforms of Automated teller machine (ATM), Point of sale (POS) and mobile transactions are flexible and have a high level of acceptability among customers – (CBN Annual Report, 2017 & 2018), (CB Kenya, 2017) and (Enoruwa et al., 2019). Thus, the cashless policy has expanded Deposit money banks operations and transactions as the hitherto large percentage of the unbanked population of Nigeria are now better accommodated hence the increase in bank deposits.

5.0   Conclusion and Recommendations

5.1   Conclusion

From the study, the analysis revealed that bank deposits increased more in the post-cashless policy period compared to the pre-cashless policy period. This increase is can be attributed to increased in economic activities- (public and private sectors) and inter economic sectoral dependency. The cashless policy spurred up and catalysed societal (macro) economic growth and development that led to higher level of money creation in favour of bank deposits.

5.2   Recommendations

Based on the findings, the study recommends that banks should endeavour to remain competitive by providing 24/7 real-time access to banking services and also provide more transaction platform channels to offer their customers effective, efficient and seamless services that bring about an increase in bank deposits as customers carry out more transaction activities.

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