IMPACT OF INFORMATION TECHNOLOGY ON THE PERFORMANCE OF MICRO FINANCE INSTITUTIONS IN OGUN STATE, NIGERIA

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ABSTRACT

The survey conducted in Ogun State, Nigeria to investigate the impact of Information Technology as a contributory factor for the development of Microfinance banks in Nigeria. Non-parametric statistics (Chi-square) was employed in testing the hypothesis formulated; equally, regression was also carried out to test whether there is any significant relationship between the level of automation of micro banking services and improvement in delivery of such services to their numerous customers in Nigeria. The study revealed that the recently upsurge in effectiveness and efficiency in the micro banking sub sector in Nigeria is attributable to their high investment in information technology. The paper concluded that information technology is a very wide area in which new things are being discovered every day, therefore Microfinance banks in Nigeria should encourage their customers by providing regular information to their customers which guarantee customer involvement in their information Technology development.

Keywords: Micro credit, Service delivery, Information Technology, Microfinance banks, micro banking.
INTRODUCTION

The micro finance policy, regulatory and supervisory framework (2005) has put the managers and players in the microfinance institutions in Nigeria on gear so as to meet the requirement for minimum capital base, increased profit performance, better liquidity position, increased volume of deposits and effective customer's service delivery. However, lack of exposure to the changing environment brought about by technological drive were contributory to the failure of the past micro credit delivery efforts of the government (Akanji, 2006). The increase in emerging Information Technology has made banking services become more and more automated and less paperwork than in the past as averred in the Central Bank of Nigeria reports and statistical bulletins (2005, 2006, 2007 and 2008) and other literature on banking and finance (Kozak 2005; Ayo 2006; Oladejo 2007; Keramati, 2007).

The corporate performance of Nigerian banks has increased effectively at a faster rate thus account for greater investment in the banking sector as revealed by the Nigeria stock exchange (annual reports 2003-2007 year) adjudging banking sector the most vibrant of the economy. Banks in Nigeria have realized that they would soon go out of corporate existence unless they keep with the pace at which Information Technology (IT) has redefined the creation of value and worth for their customers.

Micro Finance Banks (MFB) are special banks designed to cater for the low income group (Asuquo 2007). They are different from commercial banks as argued by Oladejo (2008) because, they have limited banking services directed primarily to a designated catchments area or group. The major purpose of Micro Finance Banks is to direct attention of purveying credit to low income group and Micro, Small and Medium Enterprises (MSMEs). The Microfinance Banking concept is an extension of the old community banking system. A community bank is a financial institution licensed to provide credit banking and other financial services to a designated "Catchments areas" or community (Adereti & Oladejo 2008). With the establishment of community banking system the Micro Small and Medium Enterprises access to credit had greatly improved as observed (Oladejo 2008).

The community banks later transformed to the present day Micro Finance Banks through Micro Finance policy regulatory and supervisory
framework guideline issued by the central bank of Nigeria (CBN) in December 2005. The policy as contained in the document released provides for the establishment of two categories of private sector driven Microfinance Banks (MFBs) to be operational in Nigeria. These are the MFBs licensed to operate as unit banks in local Government Areas and those licensed on state wide basis. One of the policy thrust of the guideline according to Asuquo (2007) was the emergence of the large number of small private sector which initiate MFBs across the country either through converting existing community banks, transforming the existing Non Governmental Organizations. These banks are required to be well capitalized, technically sound, and oriented towards lending, based on cash flow and character of clients. (Akanji 2006) identified three features of microfinance making it different from other financial products as smallness of Loans advanced and or savings collected, absence of asset based collaterals and simplicity of operations.

In Nigeria, the formal financial system provides services to about 35% of the economically active population while the remaining 65% are often served by the informal sector. The microfinance policies recognize these informal institutions and bring them within the supervisory purview of the Central Bank of Nigeria (CBN). The total registered MFBs in Nigeria as at the end of 2008 stood at 427(CBN website 2009). The changes brought about by the dynamics and kaleidoscopic nature of the business environments being experienced by the mega banks (Young and Riddle 2001; Kozak 2005; Eyadat and Kozak 2005; Agboola 2006; Oladejo & Dada 2008) does not leave the Microfinance banks (MFBs) at striving with one another for performance.

Microfinance banks (MFBs) are new and of limited banking service and as such less has been said on them as to Information Technology (IT). Poor performance and inability to deliver credits to the target poor were some of the reasons for the failure of the past micro finance outfits of the government (Akanji 2006, Akintoye & Oladejo 2008). Research studies have shown significant and positive correlation between Information Technology (IT) and performance (Mahmood & Garry 2000; Kosak& Kowalski 2005; Keramati 2007). The micro finance policy, regulatory and supervisory framework (2005) has put the managers and players in the micro banking
sector in Nigeria on gear so as to meet the requirement for minimum capital base, increased profit performance, better liquidity position, increased volume of deposits and effective customer's service delivery. All these and other related key performance indicators (KPIs) may not be achieved efficiently without cognizance of the world dynamics brought about by Information Technology (IT).

In the light of this, the paper captures the contributions of IT on the development of MFBs in Nigeria. The study will specifically pursue the following objectives in order to achieve the main objective of investigating the impact of Information Technology (IT) on the development of Microfinance banks in Nigeria: To examine the need for Information Technology (IT) on the development of Microfinance institutions. To investigate how investment in Information Technology (IT) can contribute to MFBs effectiveness. To show whether the need to adopt Information Technology (IT) concept will alter the present capital base of MFBs. To identify the problems and challenges of adopting Information Communication Technology (ICT) by MFBs in Nigeria.

The following hypotheses will be tested to achieve the objectives of the study:

Ho1: There is no significant relationship between information technology and MFBs services.

Ho2: There is no relationship between level of automation and MFBs service delivery in Nigeria.

The study has become necessary because of the role ascribed to the Microfinance institutions in the recent Microfinance policy of Nigerian Government. It is hoped that the study will exposing researchers on the need to study IT-performance relationship on MFBs, expose the need to discuss the recapitalization of the MFBs in Nigeria; help in confirming the attainability of cashless society with about 70% market dominated MFBs as well as contribute to the achievement of the Millennium Development goals relating to e-commerce and development before 2015 as well as poverty eradication. It is expected to be of interest to policy makers, development practitioners, bankers, professionals and academia as well as the public large.
Microfinance Bank and Information Technology

Despite the efforts of government in the area of credit delivery to SMEs in the country, these micro enterprises have continued to be denied access from the formal financial institutions (Oladejo, 2008; Dada and Salisu, 2008). This has made for increasing rate of poverty in Nigeria based on the poverty assessment study commissioned and sponsored by the World Bank in 1995. The study showed that poverty level in Nigeria has been extremely high with about two thirds of the population living below the poverty line in 1996. The new change in the perception of micro credit delivery service might have been the basis for the establishment of microfinance banks in Nigeria. Soludo (2005) opined that an overview of the performance of the SMEs in Nigeria shows that past policies made limited impact on the Micro enterprises sector. For instance it is estimated that SMEs account for about 70% of the total industrial employment in Nigeria, but contributed only 10-15 percent of the total manufacturing output. The constraints of the SMEs sub-sector were attributed to include poor access to long term credit. That is why Adelaja (2006) thought that the present consolidation of the banking industry though desirable but more of threat than opportunity for MSMEs. Anwatu (2006) said that 75% of the private sector is dominated by Small and Medium Enterprises (SMEs) reiterating that organized private sector (OPS) is the engine of growth and creator of wealth and employment, while Eke (2007) argued that MSMEs account for over 93 percent of the total entrepreneur in Nigeria.

The world Micro credit summits Declaration of February 1997 in its overview of micro credits and its capacity to empower poor people to end their poverty noted that micro credit programmes extend small loans to the poor people for self employment projects that generate income allowing them to care for themselves and their families. The launching of microfinance policy, regulation, and supervisory framework guideline by the Central Bank of Nigeria in 2005 was a major land mark in the history of micro credit delivery service in Nigeria. One of the policy thrusts, according to Asuquo (2005) was the emergence of large number of private-sector initiated MFBs across the country, either through converting existing community banks, transforming the existing NGO-MFIs or promoting fresh
micro finance operators. The basic concept underlying the emergence of microfinance banks is community oriented. One of the reasons for the microfinance policy was the deficiency in the existing microfinance outfits of the federal government. For example in the utilization of the SMEEIs fund. As at December 2004, only 8.5 billions (29.5%) of the N28.8 billion Small and Medium Equity Investment Scheme (SMEEIs) fund had been utilized. Moreover, 10% of other fund meant for micro credit had not been utilized due to lack of an appropriate framework and confidence in the existing institutions that would have served the purpose. This policy provides an appropriate vehicle that would enhance the utilization of fund. Other evident facts are weak Institution Capacity, weak Capital Base, the existence of huge un-served market, economic empowerment of the poor, employment generation and poverty reduction, the need for increased saving opportunity and the interest of local and international communities in Micro financing.

Information Technology has tremendously stimulated expansion of the banking networks and range of the offered services during recent years (Evadat and Kozak, 2005). Information Technology or Information and communication (ICT) is the combination of computer, electronics and telecommunication equipment to generate information (Oladejo, 2007). Agboola (2006) observed that some payments are now being automated and absolute volume of cash transactions have declined under the impact of electronic transaction brought about by the adoption of ICT to the payment system especially in the developed countries. Emmanuel and Sife (2008) observed that positive effects of ICT have continually been noted in business, production, education, politics, governance, culture and other aspect of human life. This view is corroborated by Agboola (2004) and Ayo (2006) that the growing rate of ICT particularly the internet has influenced at an exponential rate, on line interaction and communication among the generality of the populace.

Highlighting the impact of ICT in recent years, Rao, Metts and Mong (2003) observed that the 1990s witness the proliferation and hyper growth of internet and internet technologies, which together are creating a global and cost-effective platform for business to communicate and conduct commerce.
Applications of IT to the Microfinance Banking Services

Studies over the years have paid more attention to the applications of IT to the commercial banking activities (Eyadat and Kozak, 2005; Lipton, 2002; Agboola, 2001, 2004 & 2006; Ayo, 2006). Recently Oladejo and Dada (2008) investigated the impact of IT on the performance of Insurance companies in Nigeria. This is very simple because Microfinance Bank is a new baby in the Nigerian banking sector. However microfinance banks operate on the basic theory of banking like the mega banks. Also Information Technology is technology that any players in the financial sectors should not be left out considering its vast benefits and opportunities. Experiences from other countries revealed greater attention on the application of IT to the activities of micro businesses and micro finance institutions to facilitate their operations and bring about greater business advantage (Abbasi, 2007).

The need to package the operations of microfinance banks to meet the global challenges of Information Technology prompted Ayantokun (2008) to tell the newly established MFBs in Nigeria to adopt robust ICT concept for better performance. One of the first areas of banking to benefit from IT was the clearing system. Without IT, banks and building societies would need to employ twice as many people as possible to process clearings and the tremendous growth in cheque and credit clearings over the last 30 years would have been all but impossible. The development of Automated Teller machine (ATM) was another milestone. The first ATMs used a prepaid card and delivered a fixed amount of money. The development of the magnetic strip card allowed much more information to be held and increased the range of services which could be offered. Credit cards, introduced in 1982, used the same technology and the use of Electronic Fund Transfer points of sale (EFTPOS) has become wide spread since Midland, National West Minster and Royal Bank of Scotland introduced the Switch network in 1988. Kozak (2005) observed that all banking services, as electronic payments, loans, deposits, or securities have become heavily dependable on ICT, and this is the main reason banks are the biggest users of IT equipment. While every banking operation requires some IT applications, opinion varied on the relationship between the level of employed hardware/software and the value of banking efficiency increase (Kozak, 2005).
Despite the enormous investment in IT during recent years, demonstrating the effect on organizational performance has proven extremely difficult (Mahmood and Mann, 2000). Nevertheless, Nigerian banks are under obligation to move gradually towards a cashless society being experienced in the developed countries. Nigeria is largely a cash-based economy with over 90 percent of funds residing outside the banking sector as against the developed world where the money in circulation, 4 percent in US and 9 percent in U.K (Ojo, 2004; Ovia, 2002). Whereas the cash-based economy is characterized by the psychology to physically hold and touch cash a culture informed by ignorance, illiteracy, and lack of security consciousness and appreciation of the merit of digital payment (Ovia, 2002). Micro enterprises dominate the Nigerian economy by over 75% (NACCIMA, 2006 and Anwatu (2006). The role of IT in banking industry is a force that both makes changes happen and is response to change (Chiline, 2001).

The new IT-Related services can be distinguished into four main categories according to Berger (2003) as internet banking, Electronic payments, security investments and information exchanges. Ayo, Ekong, Fatudimu, and Adebiyi (2007) conducted an investigation on the level of adoption of ICT in the Nigerian banking sector using SWOT analysis and found that all banks in Nigeria offer e-banking services and about 52% of them offer some forms of other online banking services. They agreed with the fact that Nigeria was the fastest growing telecoms nation in Africa and the third in the world. The country had experienced a phenomenal growth from a teledensity of 0.49 in 2000 to 25.22 in 2007. This trend had brought about a monumental development in the major sector of the economy, such as banking, telecoms and commerce in general. They concluded that all the 25 banks in Nigeria engaged the use of ICT as a platform for effective and efficient delivery of banking services such as electronic payment cards with internet banking and mobile banking services gradually being introduced.

Literature abound the movement away from cash transactions (David, 1982; Patric, 1985) and in words of Agboola, (2006) the use of non-cash payment has continued to rise with increasing value. Tellers are today equipped to issue receipts (deposit slips) for cash deposits, the service of ordering bank draft of certified cheques made payable to third parties has also been increasingly automated (Ikechkwu, 2000).
Problems and challenges of adopting Information Technologies in Nigeria

In our contemporary days, a lot of factors are inhibiting against the growth of information technology in our society. Such factors are:

1. Inadequate awareness about Information Technology, and technical knowledge ineffective towards Information Technology.

2. Negative attitude of government through inadequate funding.

3. Inadequate power supply: - because of the government inability to provide a stable power supply to the country, it has hindered access to the Internet.

4. Insecurity of sensitive information transformation transmitted data and message from one point to another.

5. Unreliable telecommunication Facilities: - because of the poor telecommunication network in Nigeria, transactions in Information Technology is greatly limited compared to what exist in other developed countries.

6. Internet frauds and the related cyber crimes may discourage full adoption of IT concepts by the society.

RESEARCH METHODOLOGY

This section discusses the methodology adopted to achieve the objective of the study. The study covered Microfinance activities in Ogun State but focus was on four selected Microfinance Banks in Ogun State, Nigeria namely: Amazing Grace MFB in Abeokuta, Federal Polytechnic Ilaro MFB in Yewa, Remo MFB in Remo and Orisun MFB in Ijebu. As at December 2008, there were 427 registered MFBs in Nigeria (CBN Report, 2009), with Ogun State having 25 MFBs. A sample of 4 registered MFBs was selected across the four major divisions in the state as Egba, Yewa, Remo and Ijebu for the purpose of the questionnaire.

The study consists mainly of field survey. Necessary data were collected to ascertain the extent of the benefits and the problems of information technology on the performance of Micro banking services. One hundred respondents were purposively selected from the staff of the selected firms. In fact, in the content of the study, the population is far from homogenous but heterogeneous. The sampling technique used was "stratified
random sampling". All respondents were therefore stratified into the following somewhat less heterogeneous groups in terms of their years of working with their respective companies. In the questionnaire, Likert Scale measurement used to indicate a degree of agreement or disagreement. For the purpose of this study, Information Technology (independent variable) and the Performance of MFBs (dependent variables) and some moderate variables such as on-line banking for example, e-banking, e-transfer etc shall be employed.

A special statistical package (SPSS) was used to obtain the result. A non-parametric statistics (Chi-square) was employed in testing the hypothesis set, equally, regression and ANOVA was used to test whether there is a linear relationship and the level of linearity between high level of automation of Micro banking services and improvement in delivery of services in Nigeria. The non-parametric statistical test Chi-square was used to test the hypothesis.

RESULTS AND DISCUSSION

Table 1 reveals that majority of the respondents agreed that application of Information Technology has influence on customers' choice of banks. At least, 50% have witnessed many cases where customers prefer high IT banks to others. The implication is that Nigerian banks customers have high taste for Information Technology (IT) based transactions. From table 3 above there was an indication that out of the 64.6% respondents who know many of their customers, 33.3% admitted that very many of their customers perceived their bank as IT Banks while 20.8% admitted that many of their customers perceived their banks as IT Banks, however 2.1% claimed that very few of their customers perceived their banks as IT Banks. It was observed that large proportion of the respondent banks staff believed that most of their customers see their banks as IT Banks. Therefore, we will reject the null hypothesis, accept alternative hypothesis and conclude that Microfinance Banks (MFBs) customers in Nigeria perceive their MFBs as high information technology companies. The regression table R = 383 indicated that there exist a positive relationship between high level automation of MFBs services and improvement of services delivery of Nigerian MFBs. Also, R2 of 147 implied that 14.7% improvement in services delivery of the selected MFBs accounted for by high level of automation of Micro banking services.
CONCLUSION AND RECOMMENDATIONS

This study concludes that Information Technology has impact on the MFBs firm services in Nigeria, the principal impact being better management efficiency and service delivery, increased profit for shareholders, customer satisfaction and sustainability in financial Institutions in Nigeria. The recent observed upsurge in the bank efficiency and effectiveness in the insurance industry as well as MFBs in Nigeria could be attributable to their high investment on information technology. In summary, Information Technology has improved management efficiency, increased customer base and deposit mobilization. Despite MFBs general appreciation of the benefits of Information Technology, the major reasons why some have refused to embark on wholesale automation are resistance to change, inadequacy of manpower, lack of fund, poor telecommunications infrastructure and epileptic power supply of Power Holding Company of Nigeria.

To overcome the problem of funding Information Technology investment, MFBs that cannot do it alone can pull resources together (by forming a consortium/Strategic alliance) to acquire some of the Information Technology facilities e.g. VSAT (Very Small Aperture Terminal) or lease from the others that do have it. MFBs can approach their parent banks to assist in acquiring IT Based Equipments to facilitate transactions. MFBs should go into contract with Information Technology to hire their staff to manage and maintain their Information Technology. This contract should be such that the Information Technology agreement will determine eventually who takes over the management of the Information Technology facilities at the expiration of the contract. The MFBs management should intensify investment in information technology products, to facilitate speed, convenient and accurate service or otherwise lose out to their competitors.

Investment in information and communication technology should form an important component in the overall strategy of MFBs operators to ensure effective performance. Customers' interest and orientation should be seen as ultimate in the implementation of this machinery especially in the usage of the devises. Due to the capital intensive nature of IT the minimum capital base for the MFBs may need upward review to accommodate the level of investment in IT.
### Table 1: Impact of Information Technology on microfinance services

<table>
<thead>
<tr>
<th>IT Investment Affect</th>
<th>Count</th>
<th>% within Application</th>
<th>% within Do you</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>66</td>
<td>66.7%</td>
<td>69.8%</td>
<td>44.9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>27.3%</td>
<td>78.3%</td>
<td>18.4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>6.1%</td>
<td>33.3%</td>
<td>4.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100%</td>
<td>67.3%</td>
<td>67.3%</td>
</tr>
<tr>
<td>No</td>
<td>32</td>
<td>59.4%</td>
<td>30.2%</td>
<td>19.4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>15.6%</td>
<td>21.7%</td>
<td>5.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>25.0%</td>
<td>66.7%</td>
<td>8.2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100%</td>
<td>32.7%</td>
<td>32.7%</td>
</tr>
</tbody>
</table>

Source: Field survey, 2009

### Table 2: Chi-square Tests

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>Df</th>
<th>Asymp. Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson Chi-square</td>
<td>7.737</td>
<td>2</td>
<td>.021</td>
</tr>
<tr>
<td>Likelihood Ratio</td>
<td>7.313</td>
<td>2</td>
<td>.026</td>
</tr>
<tr>
<td>Linear-by-linear Association</td>
<td>2.068</td>
<td>1</td>
<td>.085</td>
</tr>
</tbody>
</table>

Source: Field Survey 2009
**Table 3:** Cross tabulation of Microfinance banks staff by their perception of Microfinance Services and Information Technology

<table>
<thead>
<tr>
<th>Perceived</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very Many</td>
<td>Many</td>
</tr>
<tr>
<td>Do you</td>
<td></td>
</tr>
<tr>
<td>Many</td>
<td>Count</td>
</tr>
<tr>
<td>% within</td>
<td></td>
</tr>
<tr>
<td>percieved</td>
<td></td>
</tr>
<tr>
<td>% of total</td>
<td></td>
</tr>
<tr>
<td>Few</td>
<td>Count</td>
</tr>
<tr>
<td>% within</td>
<td></td>
</tr>
<tr>
<td>percieved</td>
<td></td>
</tr>
<tr>
<td>% of Total</td>
<td></td>
</tr>
<tr>
<td>None</td>
<td>Count</td>
</tr>
<tr>
<td>% within</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>percieved</td>
</tr>
<tr>
<td>% of Total</td>
<td></td>
</tr>
<tr>
<td>Count</td>
<td></td>
</tr>
<tr>
<td>% within</td>
<td></td>
</tr>
<tr>
<td>Do you</td>
<td>percieved</td>
</tr>
<tr>
<td>% of Total</td>
<td></td>
</tr>
</tbody>
</table>

**Source:** Field Survey, 2009
Table 4: Chi-square Tests

<table>
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<th></th>
<th>Value</th>
<th>Df</th>
<th>Asymp. Sig.</th>
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</thead>
<tbody>
<tr>
<td>Pearson Chi-square</td>
<td>18.218</td>
<td>6</td>
<td>.006 (2-sided)</td>
</tr>
<tr>
<td>Likelihood Ratio</td>
<td>21.703</td>
<td>6</td>
<td>.001</td>
</tr>
<tr>
<td>Linear-by-linear Association</td>
<td>2.200</td>
<td>1</td>
<td>.138</td>
</tr>
</tbody>
</table>

Source: Field Survey 2009

Model Summary

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
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<tbody>
<tr>
<td>1</td>
<td>.383</td>
<td>.147</td>
<td>.138</td>
<td>1.42423</td>
</tr>
</tbody>
</table>

Source: Field Survey 2009

ANOVA

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>Df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig</th>
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<tbody>
<tr>
<td>Regression</td>
<td>33.474</td>
<td>1</td>
<td>33.474</td>
<td>16.502</td>
<td>.000</td>
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<tr>
<td>Residual</td>
<td>194.730</td>
<td>96</td>
<td>2.028</td>
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<tr>
<td>Total</td>
<td>228.204</td>
<td>97</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Field Survey 2009

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