

INFORMATION SECURITY AND COMMUNICATION HEALTH OF DEPOSIT MONEY BANKS IN IMO STATE

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ABSTRACT

The study examined information security and communication health of Deposit Money Banks in Imo State. The research design for this study was a correlational research design. The population of the study consisted of fifteen (15) licensed Deposit Money Banks operating in Imo State, Nigeria. The study utilized the census sampling technique to determine the sample from a population of fifteen (15) licensed Deposit Money Banks in Imo State. Using the census sampling technique, the sample size of the study from a population of fifteen (15) licensed Deposit Money Bank was seventy-five (75) top managers. Mean and standard deviation were used to analyze the research questions; the test of hypotheses 1 to 3 (bivariate analysis) was done using Pearson Product Moment Correlation Coefficient. The results of the study showed that: there is a very strong positive relationship between security of information and communication health of Deposit Money Banks in Imo State. The study concluded that digital trust enhances communication health of deposit money banks, especially in terms of timeous information, smooth and effective dissemination of information, and cost effectiveness of information handling. Among other things, the study recommended that deposit money banks in Imo State and across Nigeria should attach other security measures to the use of Personal Identification Number, in order to decrease fraud and enhance customers' trust in online transaction.

Keywords: Information Security, Digital Trust, Communication Health, Cost Effectiveness

INTRODUCTION

Digital banking platform security for deposit bank clients is of paramount significance and cannot be stressed enough. It entails safeguarding client information and promising not to disclose it to other parties unless specifically requested to do so.

The first factor in deciding whether or not to approve the introduction of digital banking is security. When a consumer's financial transaction seems to have been revealed to unintended parties, they may experience feelings of unease. Attacks on digital platforms by hackers are also a possible cause of security issues. Sathye (1999) discovered that consumers' confidence and trust largely rely on the risk level of the online banking transaction, which he defined as the security and dependability of transactions over the internet. Banks in Nigeria lost their consumers' trust since traditional banking practises seldom took into account how their clients really felt about the banks' performances (Adeshina & Ayo, 2010).

When people commit their money and valuables to a bank, it is the bank's duty to keep these items secured. According to Prabhavathi and Dinesh (2018), a financial institution is a bank if and only if it processes debits and credits. They went on to explain how a bank's ability to both lend and take deposits widens the gulf between savers and spenders. Asante and Baafi (2022) note that traditional bank transactions were time-consuming, stressful, and inefficient since they relied on manual, analogue processes. Customers go to banks at this time of year to complete a wide variety of financial transactions, resulting in lengthy queues and wasted time. They arrived at the conclusion that the progressive use of digital technology has led to the gradual phasing out of the old ways of delivering services to consumers in banks.

InfoGuide Nigeria (2022) states that the Structural Adjustment Programme was implemented in 1986 under the Ibrahim Badamasi Babangida government (SAP). The goal of this plan was to stabilise the economy via the use of loans from the International Monetary Fund (IMF) and the World Bank. This SAP resulted in a rise from 40 banks in 1985 to 125 banks by 1991, as well as a shift in banking sector policy and organisation. More banks appeared when licenses were issued. There was more rivalry because of the plethora of banks, and more direct approaches were used to advertising.

Hypotheses

To answer the questions above, the researcher proposed the following null hypothesis:

- H₀₁: There is no significant relationship between security of information and timeous information of deposit money banks in Imo State.
- H₀₂: There is no significant relationship between security of information and smooth and effective dissemination of information of deposit money banks in Imo State.
- H₀₃: There is no significant relationship between security of information and cost effectiveness of information of deposit money banks in Imo State.

Concept of Security of Information

Several research projects have tried to pin down the precise meaning of the word "security." Previous writers have pointed out, however, that security is both theoretically and practically complex. Because of this variety, it is challenging to provide a single definition that covers all of the many security applications. It is impossible to provide a universal definition of security since the idea is contextual.

Some definitions of security include safety from physical harm, safety from financial loss, safety from theft or espionage, or the presence of a person or object that provides such safety or assurance (Collins English Dictionary and Thesaurus, 1992). 'Security implies a stable, reasonably predictable environment in which a person or group may pursue its purposes without interruption or damage and without threat of such disruption or injury,' write Fischer and Green (2004). Protection of people, information, and property for the sake of personal and/or public safety and well-being is a classic focus of the security industry. Again According to Mohd, Ahmad & Al-Zu'bi (2011), security is one of the most important aspects of an online bank's reputation and reliability since it relates to the amount to which the bank's website protects clients' financial and personal information. This is in keeping with what Adesina and Ayo (2010) said, reiterating claims made by Amin (2009), that internet banking in Nigeria is hampered by factors such as a lack of trust in the system and poor infrastructure like electricity and connectivity.

Internet banking has not gained widespread popularity because customers are wary of its inherent insecurity due to the fact that it runs on a public network (Polatoglu & Ekin, 2001). A poll done by Thorton Consulting (1996) found that 67 percent of US banks consider "security issues" to be the biggest obstacle to Internet banking. Booz et al. (1997) found the same thing: consumers' worries about their personal information being compromised prevented them from using Internet banking. This all conforms to the study's premise that worries about online banking security would reduce people's faith in these institutions.

However, in the modern day, we have moved our whole professional and private lives online. Online platforms have revolutionised the ways in which we conduct financial transactions, shop for and pay bills, organise our social lives, and even do certain aspects of our jobs. However, with this greater dependence on the internet and other digital networks comes increased vulnerability.

In order to prevent loss, misuse, or alteration of data, it must be protected from the moment it is created until the moment it is deleted. Everything from hardware and software to data storage and user devices, as well as administrative and access controls, and organisational policies and procedures, are included.

Communication Health of Deposit Money Banks

Rapid technological advancements seem to have a greater effect on banking sector shifts than any other sector. The function of banks in the creation of new knowledge is crucial. Changes in both the economy and the financial sector are interconnected. Because of its role in promoting savings, assessing projects, minimising risk, keeping an eye on management, and facilitating transactions, the financial sector has been a strong supporter of scientific innovation and, by extension, economic growth. Understanding the kind of people who are most likely to utilise online banking is crucial for financial institutions. This enables banks to maximise profits by focusing on high-yielding industries (Doina, 2014).

Sharing goals, providing updates on pertinent topics, and conveying the institution's culture to the bank's clients and communities are all accomplished via effective communication. Communication between the bank and its customers must be constant and clear at all times, but especially during times of economic or social hardship and operational change. Business success may be increased by reviewing such data since it can improve customer trust and satisfaction and lessen exposure to regulatory, legal, and reputational concerns. The banking industry may exert more command over its message and internal communications by establishing and adhering to a set of guidelines and standards.

Effective communication depends "80% on how you feel about what you know" rather than "80% on what you know." Jim (2014). Therefore, efficient communication is a social process in which individuals exchange and understand symbols (verbal, such as words and phrases, and nonverbal, such as body postures and facial movements). It involves a wide range of abilities, including the capacity to listen attentively, to communicate effectively via nonverbal means, to cope with stress in the here and now, and to recognise and comprehend one's own and the other party's emotions.

Technology serves as a fuel for improved communication, making it more efficient and even beneficial. Over time, technology has become an increasingly important medium of expression. Email, texting, and social media are just few examples of how technology may be used to improve communication.

Commitment Trust Theory (CTT)

One of the most often mentioned ideas in Relationship Modeling was first presented by Morgan and Hunt in 1994. (RM). They stated that trust and relationship commitment are the important intermediates in the trade between participants, which fundamentally contribute to developing a relational support.

Trust has taken centre stage as more and more relationship types have emerged, mostly due to the widespread belief that it is essential for successful relationship building (McQuiston, 1997). The issue of trust has been the subject of a great deal of study in fields as diverse as economics and sociology. All definitions of trust stress the importance of an individual's faith in, or reliance on, another party to carry out the responsibilities imposed on it (Anderson and Narus, 1990). Many different ideas of what trust is have been proposed. Trust has been seen in several research as a flat, undimensional notion. While some studies frame trust on a two-dimensional plane, others find that it collapses to a single dimension in practise. A number of other studies have taken a more holistic approach to investigating trust (Rodriguez and Wilson, 1995). However, across the board, researchers couldn't agree on how best to define trust or how to put it into practise.

Interpersonal trust in performance and cognition: Trust in a partner's capacity, credibility, and timeliness to fulfill their commitments is an example of performance/cognitive trust. A person's confidence in another's ability to deliver on commitments stems from that person's expectations about that person's behaviour in the future. These predictions are based on accumulative information gathered via parties' contact or based on a party's reputation in other interactions (Johnson and Grayson, 2005). (Johnson and Grayson, 2005). Since trust is motivated by

comprehension, ignorance or incomplete information necessitates reliance on trusted sources. That's why the sweet spot for knowing enough to trust falls somewhere between knowing everything and knowing nothing at all (McAllister, 1995). Information and "excellent reasons to trust" are the primary drivers of the trust decision-making process. As an expectation rather than a belief, performance-based trust displays scepticism over one's ability to predict one's partner's actions in the future (Zaheer et al., 1998).

Thus, trust allows us some leeway in actually delivering on promises made. Specifically when parties take on new transactional activities, confidence has to be renewed to guarantee that there are no unpleasant shocks. This is most easily accomplished at the inter-organizational level (Huemer, 2004). The amount of trust between parties might be inferred by their outlook. Because parties feel safe in their interactions when trust is strong, the future is easier to foresee. When trust is poor, though, it's difficult to know what to anticipate. Trust based on past performance is valued because it encourages both parties to invest in the financial aspects of the relationship from the start (Johnson and Grayson, 2005).

Though this is a significant outcome of performance-based trust, it is insufficient to aid in the development of secure long-term partnerships.

Feelings of confidence in another person's character or personality (at the social level): Building trust between two people is a social process that requires time and the sharing of personal experiences (Hakansson, 1982). Someone's character may lean toward trustworthiness or mistrust. Building trust requires a solid foundation in interpersonal relationships. While confidence is a feeling on the inside. It shows itself through cooperative behaviour in the outside world. Trust based on affective factors refers to the degree to which one person has faith in another because of the positive emotional response elicited by the other person's courteousness, thoughtfulness, and other such actions throughout their connection. A sense of safety and confidence in the partnership characterises this kind of connection (Johnson and Grayson, 2005,).

METHODOLOGY

The design to be adopted for this study is the correlational research design. The population of the study consisted of fifteen (15) licensed Deposit Money Banks operating in Imo State, Nigeria. The fifteen (15) Commercial Banks currently operating in Imo State. Questionnaire was the instrument for data collection. The analysis of the research questions was performed using the mean and standard deviation; the testing of hypotheses 1 to 3 (bivariate analysis) was carried out with the help of the Pearson Product Moment Correlation Coefficient.

RESULTS

Security of Information and Communication Health

- H₀₁: There is no significant relationship between security of information and timeous information of deposit money banks in Imo State.
- H₀₂: There is no significant relationship between security of information and smooth and effective dissemination of information of deposit money banks in Imo State.
- H₀₃: There is no significant relationship between security of information and cost effectiveness of information handling of deposit money banks in Imo State.

Relationship between Security of Information and Communication Health

S/N	X	Y	XY	X ²	Y ²
1.	19	18	342	361	324
2.	8	9	72	64	81
3.	3	3	9	9	9
4.	0	0	0	0	0
5.	19	20	380	361	400

6.	8	8	64	64	64
7.	3	2	6	9	4
8.	0	0	0	0	0
9.	17	18	306	289	324
10.	9	8	72	81	64
11.	4	4	16	16	16
12.	0	0	0	0	0
13.	19	19	361	361	361
14.	7	8	56	49	64
15.	4	3	12	16	9
16.	0	0	0	0	0
					$\sum Y^2 =$
$\sum X = 120$			$\sum Y = 120$	$\sum XY = 1696$	$\sum X^2 = 1680$
					1720

Source: Field Survey, 2022.

$$r = \frac{n\sum XY - \sum X \sum Y}{\sqrt{[n\sum X^2 - (\sum X)^2][n\sum Y^2 - (\sum Y)^2]}} = \frac{16 \times 1696 - 120 \times 120}{\sqrt{(16 \times 1680 - 120^2)(16 \times 1720 - 120^2)}}$$

$$r = \frac{27136 - 14400}{\sqrt{(26880 - 14400)(27520 - 14400)}}$$

$$= \frac{12736}{\sqrt{(12480)(13120)}} = \frac{12736}{\sqrt{163737600}}$$

$$= \frac{12736}{12796} = 0.99531$$

$\therefore r = 0.995$ (approx.)

Table 4.22 shows r value of 0.995. Since the calculated r value of 0.995 is greater than the critical r value of 0.441, the null hypotheses were rejected. This implies that there is a very strong positive relationship between security of information and communication health of Deposit Money Banks in Imo State.

Discussion of Findings

Security of Information and Communication Health

The findings of the tests performed on hypotheses one through three showed that there is a very significant positive association between the security of information and the communication health of Deposit Money Banks in the state of Imo. This empirical finding suggests that the more careful banks are with their customers' information by implementing so many security measures, the more there is an increase of timely information, an effective distribution of information, and cost effectiveness in the processing of information. Building trust in a digital environment requires significant effort. As the digital divide is closed by customers aligning with the digital requirements of trust, so as to allow banks and other digitally-inclined financial institutions to serve them better, banks must also apply the most extreme measures to ensure that trust is not jeopardised. This is

because the digital divide is closing because customers are aligning with the digital requirements of trust. Anything that falls short of the standards of security that consumers have set for the protection of their personal information will result in a growing digital mistrust between banks and their clients (Bazzina, 2016).

Information systems and technologies have, over the course of time, changed the structure of banking transactions and fundamentally altered the way in which banks conduct business. This is due to the fact that less physical money is used on a daily basis and that more financial transactions are conducted virtually through a variety of devices, such as e-banking servers, public and private networks, personal computers (PCs), and smart phones (Howell & Wei, 2010). Financial institutions all over the globe are aware that they need to take preventative steps in order to protect not only their own information systems assets but also the information and transactions of their clients (Ifinedo, 2018). In order to keep the environment of electronic banking safe, stringent restrictions such as prohibiting unwanted access, controlling permissible transactions, and securing online data must be put into place (Liao & Wong, 2016). The addition of additional cost categories to IS budgets is inevitable as a result of the implementation of preventative measures to manage online risks, protect against vulnerabilities, and detect and prevent security breaches (Anderson & Choobineh, 2018). The protection of information systems (IS) is now a legal requirement in addition to being an important best practise for businesses (Smedinghoff, 2017). The banking industry is one of the most severely regulated industries in the nation. It is subject to more than 4,000 regulations at the federal, state, and municipal levels, in addition to the standards that govern the management of electronic information. Laws and regulations put limitations on the business operations, goods, and services of the information security industry in order to accomplish goals such as protecting individuals' privacy and making information easily accessible. These efforts by deposit money banks improve both the health of communication around the bank as well as communication between the bank and its clients.

CONCLUSION

The analysis and subsequent discussion of the findings led the researchers to the conclusion that digital trust improves the communication health of deposit money banks. This was found to be particularly true in terms of timely information, the smooth and effective dissemination of information, and the cost effectiveness of information. The ongoing protection of security threats, virtual hazards, and client privacy provided by deposit money banks will, in turn, give rise to good communication health among their managers as well as the other members of their staff. Deposit Money Banks now have a much simpler time reaching out to clients fast and having seamless contact with customers as well as colleagues because to the widespread adoption of digital trust. This will satisfy the ever-increasing need that Deposit Money Banks have for digital trust in order to realise the goal of maintaining healthy communication. In light of this, it follows that a commercial enterprise that aspires to achieve timely information, the smooth and effective dissemination of information, and also the cost effectiveness of information should, among other things, adopt the culture of guarding against security threat elements in order to gain the digital trust of its customers.

RECOMMENDATIONS

Base on the findings of the study, the following recommendations were made:

1. Deposit money banks in Imo State and across Nigeria should attach other security measures to the use of Personal Identification Number, in order to decrease fraud and enhance customers' trust in online transaction.
2. Bank customers should be more sensitized on the protection of their password from unauthorized individuals, hence building more digital trust and communication health.

3. Deposit money banks should set up intensive digital trainings and workshops from time to time, as these will help keep their managers abreast with innovations that will help the banks earn more of digital trust from customers.

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