

DIGITAL TRUST AND COMMUNICATION HEALTH OF DEPOSIT MONEY BANKS IN IMO STATE

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ABSTRACT

The study examined digital trust and communication health of Deposit Money Banks in Imo State. The objective of the study was to examine how the dimensions of digital trust such as security of information, virtual risk, and privacy relate with communication health of deposit money banks in Imo State in terms of timeous information, smooth and effective dissemination of information, and cost effectiveness of information. 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. The study recommend the following; 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, bank customers should be more sensitized on the protection of their password from unauthorized individuals, hence building more digital trust and communication health, 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.

Keywords: Digital trust, Communication Health, Timeous Information, Effective Dissemination

INTRODUCTION

Customers were still skeptical of digital transactions despite their low prices, wide availability, and lack of fees due to a number of factors. These included wrong debiting of accounts, network outages, broken machines, insufficient security, PIN challenges, ineffective communication from staff, privacy worries, and frequent account hacks. Technical security and encryption, as well as trust and risk, are still seen as the major hurdles to the adoption of digital banking, according to a poll of more than one thousand internet users from six countries conducted by Commerce Net (Commerce Net, 2002). The evidence presented here demonstrates that bolstering consumers' confidence in digital transactions requires more than just legal and technological safeguards.

In Finland, Singh (2022) studied the relationship between digital trust, consumers, and the media, and found that the media did affect public opinion of banks during and after the financial crisis. Comparable research was conducted by Zuzana et al. (2017) on financial institutions, trust, institutions, and faith. The results indicated that nations with more GDP per capita and those that have recently undergone a financial crisis had less faith in banks. Their findings similarly suggested that people's faith in financial institutions, political beliefs, and economic outlooks are all significant determinants of trust. Once again, on an individual basis, females have a higher degree of confidence in financial institutions than males do. Lastly, people are more likely to put their faith in banks if they have more disposable money, but less if they have more education. Vithiyalani (2019) looked on the role that trust plays in electronic banking relationships. The study found that consumers' trust in online banking transactions was positively affected by factors including communication, security, and privacy, while trust was negatively affected by factors including

opportunistic behaviour. The study also found that customers' commitment to online banking increased significantly when they had a higher perception of security and safety.

However, the researcher said that despite the efforts of deposit money banks to encourage clients to switch to digital banking, there is poor compliance and responsiveness - as customers continue to swarm banks' premises on a regular basis in Imo State. Lack of research on digital trust and communication health of deposit money banks in Imo State has left a gap that can only be addressed by an empirical study. This has resulted to a dismissive attitude towards digital banking.

Therefore, it is suggested that research be conducted to assess the state of digital trust and communication among deposit money banks in Imo State.

Conceptual Framework

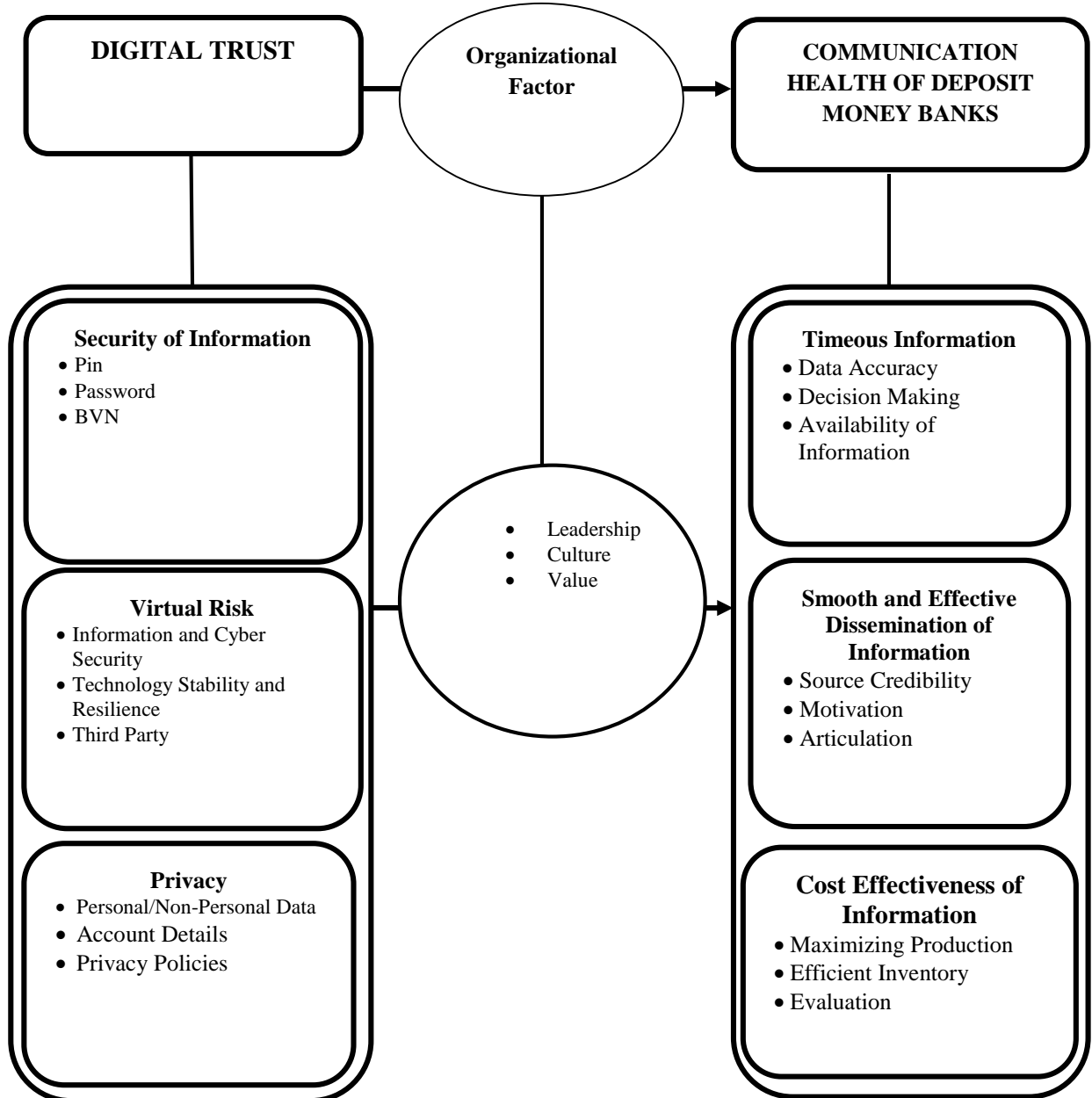


Figure 1:1: Conceptual Framework Showing The Relationship Between Digital Trust And Communication Health Of Deposit Money Banks In Imo State.

Source: Researcher's Desk 2022, (Adamgbo *et al.*, 2020; Babatunde 2012; Mohammed, 2021; Ben, 2007; Salihu, 2022).

Aim and Objectives of the Study

The aim of the study was to examine digital trust and communication health of Deposit Money Banks in Imo State. The specific objectives of the study included the following:

1. To examine how security of information relates with timeous information of deposit money banks in Imo State.
2. To examine how security of information relates with smooth and effective dissemination of information of deposit money banks in Imo State.
3. To examine how security of information relates with cost effectiveness of information of deposit money banks in Imo State.
4. To examine how virtual risk relate with timeous information of deposit money banks in Imo State.
5. To examine how virtual risk relate with smooth and effective dissemination of information of deposit money banks in Imo State.
6. To examine how virtual risk relate with cost effectiveness of information of deposit money banks in Imo State.
7. To examine how privacy relates with timeous information of deposit money banks in Imo State.
8. To examine how privacy relates with smooth and effective dissemination of information of deposit money banks in Imo State.
9. To examine how privacy relates with cost effectiveness of information of deposit money banks in Imo State.
10. To examine how organizational factor moderate the relationship between digital trust and communication health of deposit money banks in Imo State.

Concept of Digital Trust

The term "digital trust" refers to a framework that ensures all online dealings are conducted in a reliable, trustworthy, and uniform way. In today's digital world, everything happens instantly. An all-digital society may have many advantages, but two of the most appealing ones are the spontaneity and speed of digital interactions. Additionally, the digital character of modern corporate transactions has resulted in major shifts in company structures, technological enablers, and consumer expectations. Despite these quick changes, one need that has stayed unchanged is trust.

According to Mayer, et al. (1995), trust is "the willingness to take the results of another's action at face value, without questioning them or trying to influence them in any way." In the same vein, he proposed that trust is nothing more than the willingness to work together for the common good.

Trust, according to Gambetta (2012), is the subjective likelihood that an agent would behave in a certain way in a situation in which our own behaviour is affected ". Again, it's about how much one person is willing to rely on the other in a certain circumstance while also being aware that there is a risk of being hurt. According to Olmedilla (2018), trust between two parties is the "measurable confidence of A in that B acts reliably over a set duration inside a specific environment" (with regards to service X) ".

Traditional and cutting-edge businesses alike can't thrive without customers' trust. Trust is essential in all types of relationships, including personal, social, and professional ones. As the digital world increasingly merges with the real one, the meaning of trust in different contexts changes as well. Trust in the digital world must be built between entities that are frequently unconnected to each other, and it must be regularly assessed and re-established during the contact, unlike in the physical world where such trust may be taken for granted.

In addition, Bidgoli (2002) states, "Integrated hardware and software systems that allow a client to pay for the products and services online play a role of trust, characteristic, its advantages and restrictions." He understood that the goals of digital transactions were to boost productivity,

strengthen security, and provide more value to customers via increased ease of use. He mulled over a wide range of strategies and tools that may be utilised to facilitate deployment in the cloud. While considering the reciprocal relations of digital trust between banks and clients, Bushry (2005) explored a more broad function for internet transaction everywhere money needed to change hands.

However, the fundamental predictor of trust is the determination to venture with the trustee's preconception reliable, as shown by Mayer, et al. (1995), the initial authors to study trust connected to online transactions. Information security, virtual risk, and online privacy and policy were among the other two categories of preset dangers he mentioned that may arise on the digital platform.

Communication Health of Deposit Money Banks

Optimal exploitation of people and material resources to satisfy desired goals is directly related to the efficiency with which information is created and routed inside and outside of an organisation (Otamiri, 2022). Otamiri chimed in as well, noting that strong lines of communication are the lifeblood of every enterprise. Customers, vendors, stakeholders, managers, clients, workers, and the board of directors all benefit from better communication in the banking industry. Expertise in banking communication helps improve banking infrastructure, staff demeanour, and the administration of essential financial services. Training, knowledge management, risk management, internal control system, and data security management are all areas where banking communication has been shown to boost organisational performance. E-banking, which encompasses internet banking, mobile banking, and the e-payment system, has flourished as a result of the widespread use of electronic communication channels in the contemporary period.

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). (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.

Examples of common banking communications include: i. Alerts ii. Notices iii. Consent Management iv. Letters v. Origination Forms vii. On-demand Contact Center/Back-office engagements vii. Social media posts and viii. Statements Management of Customer Preferences, Product and Service Propositions, and Marketing, Version x (Jim, 2014).

When it comes to measuring customer happiness, electronic communication (e-Communication) is a crucial factor. Blogs, content communities, social networking sites, the online gaming world, websites, and electronic letters are all examples of appropriate digital channels. The takeaway here is that financial institutions need to alter their approach to management in a fundamental way by constantly innovating for the benefit of their clients.

These days, deposit money banks serve as the beating heart of the financial system, providing banking services to customers all over the globe. Electronic banking (e-Banking), often known as online banking, PC banking, and virtual banking, is a way of conducting financial transactions through the Internet. When we talk about "digital transactions," we're referring to any and all financial dealings that take place online rather than at traditional bank branches. Using a computer and the internet, consumers are able to access their banking information, make deposits, perform financial transactions, pay bills, check account balances, transfer cash, and buy financial instruments from the convenience of their own homes or offices.

Banks need to have a solid rapport with their clients for digital transactions to go off without a hitch. Communication is essential for the development of any kind of bond between individuals. Improved communication leads to better outcomes. Customers believe banks can increase digital trust by being more transparent in their communications. Banks should use phone conversations, which allow clients to connect with representatives in real time through text, voice, and video, to better serve their needs.

Diffusion of Innovation Theory

The unique S-shaped diffusion curve was first discussed in 1903 by the French sociologist who plotted it, and then in 1943 the adopter categories used in the current theory popularised by Rogers were introduced by Ryan and Gross (1995).

Gabriel Tarde (1903) proposed this theory, which is widely regarded as a useful change model for guiding technological innovation by tailoring the innovation itself to the needs of all levels of adopters.

To put it another way, the term "diffusion of innovation" describes how a trend, fad, or philosophy spreads throughout a population. Adoption of mobile banking is viewed as a social construct that gradually spreads through the population over time. Knowledge, persuasion, decision, implementation, and confirmation are the five stages of innovation adoption identified by the theory. The rate at which an innovation advances and the likelihood that it will be adopted are both affected by its characteristics. Emmanuel and Adebayo (2011) classified five groups of early adopters based on their role in shaping the innovative and adoption phases of technology. Here are some of them:

People who are able to innovate typically fall into the category of "technology enthusiasts;" they are risk-takers who are inspired to effect change, and they have a deep understanding of and comfort with complex technical knowledge. According to the results of this survey, most of the attendees come from the upper middle class and above. This is due to the fact that they have likely been exposed to modern banking practises elsewhere and may wish to implement some of these innovations in Nigeria.

Visionaries are early adopters. They are perpetually preoccupied with rewriting the guidelines for competition in their field. They have an innate need to pioneer new ideas and are fearless travelers. In the context of this research, the term "upper-middle class" describes the demographic profile of the participants. They tend to be professionals in more prestigious fields.

In the early majority, you'll find a group of individuals who are also known as Pragmatists. They are cautious, like to steer clear of dangers and complications, but constantly seek for trustworthy service. According to the results of the survey, this demographic consists mostly of well-educated, logical consumers.

This group, the Late Majority, represents conservative ideology. They are often hesitant to accept new technologies because they are unconvinced by the benefits.

Those who are slow to embrace often show scepticism. They see new technologies as a potential threat to their business and are thus apprehensive of adopting them. They appreciate refined discourse and realise that vantage point no longer has any relevance.

According to the survey mentioned above, clients of Nigerian banks are suspicious of the ease with which new financial technologies may be adopted. The lack of open standards/trust among banks and service providers, together with limited internet penetration, are to blame for this predicament (Auta, 2010).

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

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.
4. Deposit money banks should not compromise the use of fingerprints in any way, as this will aid them curb fraudulent financial activities to a very great extent.
5. Management of deposit money banks should perpetually keep to the use of trending innovative security measures that will attract more digital trust, thereby enhancing communication health.
6. Deposit money banks should continually take extreme measures to ensure privacy of customers' information for better communication health.
7. Customers' complaints via electronic platforms should be attended to with alacrity in order to promote communication health.

8. Management of deposit money banks should encourage timeous information dissemination, as this will aid speedy and effective handling of customers' challenges and decision making.
9. Deposit money banks should utilize digital platforms to timeously disseminate information across to customers, thereby achieving cost effectiveness of information, among others.
10. Management should adopt culture and policies that will support devising of strategies to earn customers' trust, thereby enhancing communication health.

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