

# Information Communication Technology and Decision-Making Effectiveness of Selected Money Deposit Banks in Nigeria

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## ABSTRACT

The study evaluates the relationship between information and communication technology and decision-making efficacy in selected Nigerian money deposit institutions. The goal was to ascertain the degree to which ICT infrastructure influences the efficacy of decision-making in particular deposit money banks, as well as the impact of human resource competence on this relationship. The study used a sample size of two hundred (200) respondents, representing all the employees in the selected deposit money institutions. The study employed a survey method, multiple regression, and Pearson Product Moment Correlation to analyze the data. The results showed a strong correlation between decision-making effectiveness and ICT infrastructure. Additionally, the study revealed that human resource capabilities significantly mitigated the influence of ICT on the efficacy of decision-making in certain deposit money banks. Based on the results, the study suggested that to facilitate quicker decision-making, Nigerian deposit money bank management should implement speedy, interactive, user-friendly websites with high-quality search capabilities. To facilitate efficient decision-making, the management of Nigeria's chosen deposit money institutions should also hire individuals with the necessary ICT (information and communication technology) skills. Lastly, the management of Nigeria's chosen deposit money banks ought to encourage innovative ideas from their staff members to help them succeed.

**Keywords:** Information communication technology, Decision-making effectiveness, Deposit money banks, Nigeria.

## INTRODUCTION

This study focuses on the effectiveness of decision-making in organisations using information and communication technology (ICT). All banks now consider the application of ICT techniques, policies, and implementation strategies to banking services to be of utmost relevance and concern, and in fact, it is a requirement for both local and global competitiveness. ICT has a direct impact on managers' decision-making, planning, and service and product offerings in the banking sector. The global banking industry has witnessed a continuous transformation due to the widespread adoption of innovative devices that improve service delivery speed and quality [1].

These developments contrast with the previous system, which was typified by labor-intensive bookkeeping, also known as traditional practices. The process of selecting options and managing their execution to meet company goals is known as effective decision-making. Well-defined elements handled in a certain order of steps within a systematic procedure led to effective decision-making [2]. ICT is viewed as a significant instrument to help facilitate the collection of the information required by management to make effective decisions, as stated by [3], who also claimed that information is a critical tool in aiding management decisions. [4], noted the

need for financial service providers to modify their traditional operating practices to remain viable in this 21<sup>st</sup> century and the decades that follow. Kainza [4], further argued that the most significant shortcoming in the banking industry today is a widespread failure on the part of decision-makers in the banks, to grasp the importance of technology and incorporate it into their strategic plan accordingly. Makumbi [5] noted that only banks that overhaul the whole of their payment and delivery systems and apply ICT to their operations are likely to survive and prosper in the new millennium. He advised banks to re-examine their service and delivery systems to properly position them within the framework of the dictates of the dynamism of information and communication technology. Inyang [6], noted that the banking industry in Nigeria has witnessed tremendous changes linked with the developments in ICT over the years. The quest for survival, global relevance, maintenance of existing market shares, and sustainable development have made the use of automated devices imperative in the industry. This study evaluates the response of Nigerian banks to this new trend. The dependent variables are performance, timeliness, and creativity. Performance in terms of bank profitability measures a company's capacity to turn a profit relative to its costs and other pertinent expenses over a given time frame. The speed at which information gets to the receiver within a certain period for efficient decision-making is known as timeliness. However, creativity allows people or individuals to go outside of their typical problem-solving approach and evaluate a variety of options to make wise decisions, enhance performance, and produce higher-quality work.

In this study, ICT is the criterion variable, and it is measured with accuracy, speed, and quality. The ability of ICT to maintain consistent growth because of standardising strategic planning for wise decision-making is quality. Speed is considered in terms of ICT, which enables banks to react rapidly to events in the market. With the support of high-speed communication links, the internet's distribution of banking services, and financial reports is necessary to sway management decisions. The quality of being precise, right, or capable of performing without error is called accuracy. Because ICT is precise and takes

less time to supply services, it is the foundation of bank service regeneration. The capability of human resources is the study's moderating variable. It speaks to the ICT expertise and know-how of HR staff members and how they use this knowledge and expertise to make wise decisions for the bank. The goal of the project was to close the information processing and storage gap that Nigeria's banking sector is facing. The study's specific goal is to investigate how ICT and effective decision-making relate to one another in selected deposit money banks in Nigeria's Cross River State. Still, the delay in disseminating information is one of the issues deposit money institutions faces. Most banks nowadays require timely information, which means that information must reach the recipient within the allotted period for effective decision-making since many issues with human decision-making have been linked to delays in information distribution. ICT is implemented to help speed up the efficacy of decision-making in the chosen money deposit banks because of this delay in the dissemination of information needed to make an informed decision. ICT was always going to be acknowledged as having the ability to get over these restrictions on information processing and storing, as the modern banking system demonstrates. Every day there is a greater need for knowledge, which makes things more complicated. Because of this, as commercial banks expand, management, employees, and other information users both in the bank and outside will continue to rely on and require timely information to support the management responsibilities and day-to-day operations of the chosen money deposit banks. However, some decision-makers did not fully comprehend the wide spectrum of technologies when various ICTs were invented. This limits the effectiveness of their decision-making and renders them incapable of addressing certain issues. In fact, in certain instances, these applications have altered the standard of decision-making in ways that might have inadvertently led to a rise in ICT use and, consequently, a reduction in the efficacy of decision-making. The purpose of this study is to ascertain how much ICT influences decision-making in terms of quality, speed, and accuracy as well as how these factors affect timeliness, performance, and creativity.

## LITERATURE REVIEW

### Information Communication Technology

To enable users to evaluate, store, transmit, and manipulate information, information and communication technology emphasizes the importance of unified communications, the integration of computers, telecommunications, and the necessary enterprise software, middleware, storage, and audio-visual systems [7]. The convergence of computer networks, telephone networks, and audio-visual networks via a single

cable or connection system is also referred to as ICT. ICT is defined by Ngomiranze [8] as the use of computers and telecommunications equipment for data storage, retrieval, transmission, and manipulation, frequently within the framework of a business or other entity. Computer hardware, software, electronics, semiconductors, the internet, telecom equipment, engineering, healthcare, e-commerce, and computer services are some of the

industries that are connected to information and communications technology (ICT) [9]. Similar to this, information and communication technology (ICT) is a catch-all term that covers any kind of communication device or application, including satellite systems, radio, television, cell phones, computers, network software, and hardware, as well as the numerous services and applications that go along with them, like videoconferencing and distance learning. ICT, according to Anoke [10], is a broad category of technological resources and techniques used for information creation, management, sharing, and storage as well as communication. These

### Decision-making Effectiveness

Making decisions is the process of choosing from amongst available options. It explains the procedure used to choose a course of action to address a particular issue. For managers who want to effectively manage employees inside a work organisation, decision-making is a critical area of concern. Pacheco-Velázquez and colleagues [12] define decision-making as selecting an option from a range of possible courses of action. Moreover, decision-making that is more widely defined includes all the steps that need to be completed before making a final decision. Making decisions involves weighing the pros and cons of many options. Either an individual or an organisation may experience it. developing goals, obtaining pertinent data, recognising options, developing decision criteria, and choosing the best choice are some of the steps that the process may entail. Numerous theoretical models

### The measure of Decision-making Effectiveness

#### Performance

A common way to define performance in output terms is as the accomplishment of specified or measurable goals. Performance has influenced business decisions and the extent to which an organisation achieves its aims and goals as articulated in its strategies and policies [14]. According to Eliezer [15], the concept of performance is a conglomeration of productive assets, including money, human, and physical resources, used primarily to realise a shared goal or realise a dream. According to Nakintu [16], an organization's performance is determined by comparing its actual output to its planned or anticipated output. According to their interpretation, the phrase refers to the following three main aspects of the company's success: financial performance, which includes earnings, returns on investment (ROI), and returns on assets (ROA). Performance of the product market (sales, market share, etc.) Returns to shareholders, including economic value added (EVA) and total shareholder return (TSR). On the other hand, performance, according to Ng'etich [17], depends on opportunity, ability, and effort. Ability is reliant on technological capabilities, knowledge, and skills that show the spectrum of achievable

technologies include radio and television broadcasting, computers, the internet, and telephony. The term "ICT" refers to all of the technologies that are utilised for network-based control and monitoring tasks, broadcast media, intelligent building management systems, audio-visual processing and transmission systems, and telecommunications [11]. More recently, the term "ICT" has come to refer to the coming together of several technologies as well as the sharing of common transmission lines that transmit a wide variety of data and communication types and formats.

have been established to explain how an organization's culture and structure affect the nature of its decision-making process [13]. In this study, the term "decision-making" was defined as the process of choosing between two or more options depending on behavioural criteria. It is the process of reasoning through and choosing a sensible alternative from the list of possibilities. A person must balance the advantages and disadvantages of each option and consider all available options when attempting to make a wise decision. To make a good decision, one must be able to predict the results of each alternative as well and decide which opinion is best for the given circumstance based on all these factors. The performance, timeliness, and creativity of the deconstructed variables of decision-making efficacy will be considered.

performance. The level of motivation that drives people and/or groups to aspirant effort is a determining factor in effort, which is a result of needs, goal expectations, and rewards. Managers must give employees the chance to apply their skills and efforts in ways that will help them reach their objectives. According to a study on strategic marketing and corporate performance by Mohamed [18], performance results originate from market success or when market positions are established and then fundamentally shift. Performance metrics should therefore account for both past and present business performance. More specifically, a wide and balanced performance will enable marketers to completely comprehend how their methods would affect performance [19]. Therefore, business performance is a general performance construct that encompasses the financial and market aspects of performance. While market performance suggests metrics like market share and sales volume, financial performance refers to financial measures like profit margin and return on investment. Chironga [20], argued that executing intricate algorithms to determine optimal performance and profitability also supports strategic

services and effective management. Financial institutions can maximise their performance and integrate all aspects of their business by implementing enterprise resource planning. According to Bandura [21], benchmarking should consider a wide range of characteristics that influence how well decision-making units operate. A few of these include how customers view the use of ICT, the range of ICT applications that are employed, the quality and security of ICT services, the complexity and unreliability of ICT, staff job satisfaction, profitability, the use of ICT as a strategic tool, the degree of customer relationship management, customer satisfaction, cost reduction, and operational efficiency. Banks' top goal should be using ICT to help financial institutions operate sustainably. According to Han and Kim [22], it is the long-term sustaining of an organization's high-performance levels of people management, financial indicators, and its contribution to the environment and society. Rather than just attaining higher growth in the short term or during prosperous economic times, successful organisations maintain their performance over time in the face of both internal and external adversities. High-performance individuals and working methods are two key lines of work related to driving performance that are brought together by the concept of performance. To understand how individual performance and efforts are directed within a supportive environment to enable it to transform into performance that is sustainable over the long term, sustainable performance takes some of these challenges a step further. In a study comparing the quality of services, Toseef and colleagues [23] found that the use of the internet as a tool for marketing intelligence, perceived usefulness and ease of use, system quality (information quality), attitudes towards online retailing, compatibility, personality, working experience, educational attainment, availability of internet access, training received, frequency of use, and trust can all be used to measure the impact of ICT usage on bank performance. According to Bandura [21], the impact on bank performance was examined from the perspectives of business impact and ICT impact. Additionally, the performance was examined from two perspectives: business performance and ICT performance. Utilising skills, knowledge, and competency as a standard, a contingency method was employed to evaluate the

influence of ICT on corporate performance. Expanding on the previous conversation, performance is defined as the efficient use of resources (material and human) to produce results and achieve organisational goals. An essential idea in business management, performance refers to how well an organisation uses its resources to accomplish its overarching goal. It also provides insight into the organization's operations and increases the likelihood of taking advantage of ICT-related possibilities in the future. The quality of information the organisation gathers will determine how well it operates going forward, and this knowledge helps in decision-making [24]. Financial performance is usually a good indicator of an organization's performance, as are other metrics like sales per employee, product innovation, return on equity (ROE), return on asset (ROA), and cost of services rendered. On the other hand, some researchers have investigated how technology and information affect other dependent variables and have produced their findings. Chukwukaelo, Onyeiwu and Amah [25], looked at how a community bank's web design elements affected its performance and discovered that banks with better ICT usability outperform those with less usability. Using information gathered from the Nigerian banking sector, Okonkwo and colleagues [26] examined technological advancement and its implications on the banking sector and found that these developments have a big impact on the sector. Ankrah [27] looked at how Internet banking would affect the Ghanaian banking sector and discovered that managers could make well-informed decisions by quickly contacting the appropriate bank branch thanks to the high caliber of ICT. The impact of early bank deployment of Automated Teller Machine (ATM) technology on employee productivity in Pakistan was scientifically investigated by Toseef *et al.* [23]. The results showed that the adoption of ATM technology enhances both customer satisfaction and bank performance. Information and communication technology (ICT) and its impact on Nigeria's banking sector were studied by Wilson, Odo, and Ikenna [28] and they discovered that ICT enhances the performance of banks. According to Kainza [4], study in Uganda, Banks' use of ICT has a major influence on growth.

### Theoretical framework

This research adopted Galbraith's organizational information processing theory [29]. The theory identifies three important concepts, information processing needs, information processing capability, and the fit between the two to obtain optimal performance in organizations. According to the theory, organizations need quality, accurate, and fast information to cope with environmental uncertainty

and improve their decision-making process [17]. Environmental uncertainty stems from the complexity of the environment and dynamism or the frequency of change to various environmental variables. The theory further postulates that organizations have two strategies to cope with uncertainty and improve information needs for their decision makers and information processing

capability to enhance the information flow and thereby reduce uncertainty. This theory is valuable to the study because it helps the chosen banks to develop a plan for embracing new technology. One such plan would be to establish an integrated information and communication technology (ICT) department, whose job it would be to manage the system and enhance internal communication while lowering uncertainty. The ability to process information more efficiently is necessary for decision-makers to assess the size, needs, and potential for profit of an organisation [30]. ICT is therefore a ready solution as the globe continues to become a

*H<sub>1</sub>: Quality of ATM has a significant influence on the performance of selected deposit money banks in Nigeria*

*H<sub>2</sub>: Speed of POS has a significant influence on decision-making timeliness in selected deposit money banks in Nigeria*

### Research Methodology

The research design adopted in this research is a cross-sectional survey. The population of the study is made up of five hundred and fifty (550) workers from five deposit money banks in Cross River State, Nigeria. The instrument of data collection is a questionnaire. Face validity was employed to determine the validity of the instrument while Cronbach alpha was used to confirm the reliability of the instrument. Ethical research procedures such as

### Results and Discussion

Table 1 shows the relationship between quality of ATM and performance. The value for the coefficient is 0.856 with a significant value of .000 indicating a strong positive relationship and the rejection of the

**Table 1: Correlation between Quality of ATM and performance**

	Quality of ATM	Performance
Quality of ATM	Pearson correlation	1
	Sig. (2- tails)	.854**
	Sum of squares and	100
	Cross –Products	174.91
	Covariance	.523
	N	.471
Performance	Pearson correlation	1
	Sig. (2 tailed)	.000
	Sum of Square and	129.34
	Cross-Products	134.22
	Covariance	.434
	N	.623

\*\**. Correlation is significant at the 0.01 level (2-tailed)*

The result of hypothesis two in Table 2 indicated that high coefficient (0.739) with .000 as the level of significance between the speed of POS and decision-making timeliness. The study therefore rejects the

global village. Developing nations like Nigeria are also implementing a variety of financial regulations. One such policy is the cashless policy, which requires financial institutions and their clients to use ICT with knowledge and proficiency. The contribution of ICT to this study lies in its ability to enhance an organization's information processing capability and mitigate uncertainty arising from information processing requirements. Additionally, it will make it easier to get fast and reliable information when the organisation is making decisions. It is against the above literature that this study formulated the following hypotheses.

*H<sub>1</sub>: Accuracy of online banking has a significant influence on decision-making creativity in selected deposit money banks in Nigeria*

*H<sub>2</sub>: human resource capability moderates the influence of ICT on decision-making in selected deposit money banks in Nigeria*

anonymity and confidentiality were duly followed especially as the study involves human beings. A sample size of 232 was determined from the target population with the Taro Yamane formula. 232 copies of the questionnaire were administered to the participants but 200 copies were found valid for analysis. Pearson Product Moment Correlation Coefficient (rs) and Multiple regression were used to analyse the formulated hypotheses.

null hypothesis. Thus, the alternative hypothesis was accepted, and concluded that there is a significant relationship between the quality of ATM and performance.

null hypothesis and accepts an alternate hypothesis. Based on this, the study affirmed that there is a significant relationship between the speed of POS and decision-making timeliness in selected banks.



**Table 2: Correlation between Quality of POS and effectiveness of selected banks**

		Speed of POS	Effectiveness
Speed of POS	Pearson correlation	1	.739**
	Sig. (2- tails)		.000
	Sum of squares and	311.74	121.54
	Cross –Products		
	Covariance	.341	.341
	N	200	200
Performance	Pearson correlation	.739**	1
	Sig. (2 tailed)	.000	
	Sum of Square and	138.94	148.32
	Cross-Products		
	Covariance	.321	.232
	N	200	200

\*\* Correlation is significant at the 0.01 level (2-tailed)

Table 3 shows that the accuracy of online banking is associated with decision-making with a 0.882 coefficient at a significant level of .000. Hence, the null hypothesis is hereby rejected and the alternate

hypothesis accepted. It is because of the above decision that this study states the accuracy of online banking creativity.

**Table 3: Correlation between the accuracy of online banking and decision-making creativity**

		Accuracy of online	Decision making creativity
Quality of ATM	Pearson correlation	1	.882**
	Sig. (2- tails)		.000
	Sum of squares and	39.93	114.82
	Cross –Products		
	Covariance	.572	.457
	N	200	200
Performance	Pearson correlation	.882**	1
	Sig. (2 tailed)	.000	
	Sum of Square and	137.93	338.38
	Cross-Products		
	Covariance	.434	.345
	N	200	200

\*\* Correlation is significant at the 0.01 level (2-tailed)

**Table 4: Multiple regression analysis of the moderating influence of human resource capability, ICT, and decision-making**

Variable	R	R <sup>2</sup>	Adj. R <sup>2</sup>	B	Standard error	B	T	Sig.
Constant				.167	.068		2.342	.008
ICT	.723	.431	.421	.635	.614	.712	21.883	.000
Decision making	.265	.087	.085	.180	.765	.286	7.397	.000

Results of ICT and decision-making effectiveness in Table 4 above showed that human resource capability does not significantly moderate the influence of ICT

on decision-making effectiveness in selected banks in Nigeria.

### CONCLUSION

The study concludes that by raising the caliber of judgments made inside the company, information and communication technology has the potential to be a very effective tool for decision-making. Because information and communication technology is effective, accurate and saves time when providing services, banks in Nigeria are starting to rely heavily

on it for their services. It offers precise and prompt services to support efficient decision-making and client delight. Technology advancements in information and communication have made it possible for financial services to offer their clients high-quality services on a sufficient platform. Lastly, the effectiveness of certain Nigerian banks' decision-

making was positively impacted by the caliber of their ATMs, POS systems' speed, online banking's correctness, and human resource capabilities.

### Recommendations

Based on the above findings, the following recommendations were made.

1. Executives of deposit money banks in Nigeria especially in Cross River State should improve the standard of information provided to the general public to raise awareness and lower ambiguity while making decisions.
2. To facilitate speedier decision-making, top managers of deposit money banks in Cross River State, should set up rapid, engaging, and user-friendly websites with high-quality search capabilities.
3. To ensure the success of service delivery, deposit money banks in Cross River State, should embrace innovative ideas that

encourage staff members to go "beyond the box."

4. To make wise and concrete decisions operation managers deposit money banks in Cross River State should hire individuals with the appropriate ICT application and competence.

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