Innovations

Electronic Payment Systems and Shareholders' Wealth in Nigeria: A Literature Review

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Abstract: *In Nigeria's fast-evolving digital economy, electronic payment systems (EPS) have emerged as critical drivers of banking innovation and financial inclusion. However, the actual impact of EPS on shareholders' wealth remains a subject of empirical ambiguity and theoretical debate. This study systematically reviews extant literature on the nexus between EPS adoption and shareholders' wealth maximization in Nigeria's banking sector. Anchored on agency and stakeholder theories, the study aims to synthesize prevailing insights, highlight methodological gaps, and clarify under what conditions EPS enhance firm-level financial performance. Adopting a systematic literature review (SLR) approach guided by the PRISMA framework, twenty-one (21) peer-reviewed articles published between 2020 and 2025 were analyzed across major academic databases. Thematic analysis was conducted on key financial indicators—return on equity, earnings per share, dividend payout—as well as contextual variables such as digital infrastructure, regulatory climate, and institutional capacity.The findings indicate a complex and context-dependent relationship between EPS and shareholder value. While EPS can drive profitability and operational efficiency, factors such as implementation costs, cybersecurity risks, service unreliability, and uneven digital readiness significantly moderate outcomes. Tier-1 banks appear to benefit more from digital transformation than their smaller counterparts, owing to superior technological infrastructure and strategic alignment.The study concludes that the financial gains of EPS are not automatic but contingent on internal capabilities and external enablers. It recommends a coordinated approach involving banks, regulators, and researchers to optimize EPS deployment. These findings offer practical insights for policy, strategy, and future empirical inquiry in digital finance.*

Keywords*: Electronic Payment Systems, Shareholders' Wealth, Digital Transformation, Agency Theory, Financial Performance, Nigeria.*

1. Background

In today's digital economy, electronic payment systems (EPS) have become an essential pillar of modern financial transactions, reshaping banking operations and commerce globally. In Nigeria, EPS adoption has accelerated due to rapid technological innovation, supportive regulatory policies, and a growing emphasis on financial inclusion. Systems such as automated teller machines (ATMs), point-of-sale (POS) terminals, internet banking, mobile banking, and electronic fund transfers (EFT) have collectively improved the speed, convenience, and security of transactions (Ogunbiyi & Ajayi, 2022).

Despite the widespread adoption of electronic payment systems (EPS) in the banking sector, there is limited consensus on their actual impact on shareholder value. EPS are generally assumed to enhance operational efficiency, reduce transaction costs, and improve customer satisfaction in deposit money banks. However, empirical evidence regarding their direct contribution to wealth creation for shareholders—measured by indicators such as return on equity, earnings per share, and dividend payout—remains inconclusive, particularly in emerging economies like Nigeria (Adebayo & Ojo, 2021; Adeyeye et al., 2023; Okonkwo & Olaniyi, 2023). This ambiguity highlights a critical research gap in understanding the strategic role of digital transformation in shaping corporate financial outcomes. In response to this gap, the present study undertakes a systematic review of existing literature on the effect of EPS on shareholder wealth maximization in Nigeria. The study aims to uncover dominant themes, identify empirical inconsistencies, evaluate methodological strengths and weaknesses, and provide a roadmap for future research in digital finance within the Nigerian context.

Maximizing shareholders' wealth remains a fundamental objective for corporate entities, as it reflects the firm's capacity to generate sustainable long-term value. EPS, in theory, should contribute to this objective by streamlining financial processes, reducing costs, and increasing customer retention (Eke et al., 2023). These benefits are expected to translate into improved financial indicators such as earnings per share, return on equity, and dividend payouts—key measures of shareholder value.

However, while theoretical frameworks suggest a positive link between EPS adoption and shareholder value, empirical findings have remained fragmented and often contradictory. For example, Adebayo and Ojo (2021) found that digital payment systems enhanced bank profitability and customer expansion, suggesting a positive impact on shareholder returns. Conversely, Ibidapo and Akinlabi (2022) noted that high costs of digital infrastructure implementation can offset efficiency gains, thereby diminishing the net effect on firm performance. This divergence in empirical evidence indicates a need for a comprehensive synthesis of existing studies to determine whether, and under what circumstances, EPS truly support shareholders' wealth maximization. Inconsistencies in findings may stem from differences in institutional capacity, market positioning, or technological preparedness among Nigerian banks, which further complicates efforts to draw sector-wide conclusions.

The push toward a cashless economy—led by the Central Bank of Nigeria (CBN) through policies and incentives—has significantly influenced EPS adoption across both urban and rural settings. Between 2020 and 2024, Nigeria witnessed a remarkable increase in the volume and value of electronic transactions, indicating broader public acceptance (CBN, 2024). Nevertheless, network unreliability, cyber security risks, regulatory inconsistencies, and low levels of digital literacy continue to hinder optimal outcomes from EPS adoption (Adeyeye et al., 2023).

A major shortcoming in the current literature is the weak linkage between digital innovation and firm-level financial metrics such as market capitalization, earnings per share, return on equity, and dividend payout ratios. While operational performance metrics are frequently studied, the connection to shareholders' wealth is less commonly explored. As Ifeoma and Adebiyi (2021) point out, assuming EPS naturally contribute to shareholder value without robust empirical evidence remains speculative at best.
Furthermore, numerous existing studies continue to rely on outdated datasets or emphasize short-term financial indicators, thereby limiting the depth and applicability of their conclusions. In light of the rapid technological advancements and dynamic regulatory shifts shaping Nigeria's banking sector, such narrow analytical scopes undermine the generalizability and policy relevance of empirical findings (Adeyemi & Olatunji, 2023; Okonkwo & Olaniyi, 2023). As digital financial services evolve in complexity and scale, there is a growing need for contemporary, broad-based syntheses that reflect current realities and provide a more holistic understanding of the multifaceted implications of electronic payment systems (Eze, Udo, & Salawu, 2024).

The heterogeneity in the adoption of electronic payment systems (EPS) among Nigerian banks—shaped by variations in digital investment levels, customer demographics, and strategic orientation—introduces significant complexity into performance outcomes. Tier-one banks, with more advanced technological infrastructure and financial capacity, are better positioned to harness the benefits of EPS, including enhanced efficiency, customer reach, and profitability. Conversely, smaller banks often grapple with constrained resources, inadequate IT systems, and limited scalability, which impede their ability to fully capitalize on digital innovations (Eze et al., 2023; Akinola & Bello, 2023). As a result, drawing generalized conclusions across the sector without adequately accounting for these institutional disparities may yield distorted insights and policy misdirection (Okonkwo & Olaniyi, 2023; Adeyeye et al., 2023).

The broader macroeconomic environment in Nigeria also plays a crucial role in shaping the effectiveness of EPS. Factors such as inflationary pressures, exchange rate volatility, and regulatory uncertainty can constrain the benefits of digital payment systems (Okonkwo & Olaniyi, 2023). These external conditions may mask the potential advantages of EPS and should be carefully considered in any analytical assessment of their impact on shareholder value.

Theoretical support for this review is anchored in agency and stakeholder theories. Agency theory emphasizes the obligation of corporate managers to make strategic decisions—including technology investments—that align with shareholders' wealth maximization. In contrast, stakeholder theory broadens the focus to include the expectations of customers, regulators, and employees, acknowledging their influence on and by the firm's digital strategies (Nwankwo et al., 2022). These perspectives provide a dual theoretical lens to evaluate the effectiveness and inclusiveness of EPS implementation.

Another critical concern emerging from the literature is the methodological inconsistency among empirical studies investigating the relationship between electronic payment systems (EPS) and shareholder value. While some researchers utilize panel data regression models to assess firm-level performance indicators (Afolabi & Adegbite, 2022), others adopt structural equation modelling or qualitative case studies that explore broader organizational dynamics (Eze et al., 2023). This methodological divergence often results in fragmented evidence, thereby hindering the development of coherent and generalizable conclusions across contexts. Furthermore, a predominant reliance on quantitative metrics tends to marginalize qualitative insights—such as customer satisfaction, digital literacy, and employee adaptability—which are equally critical in shaping the effectiveness of EPS implementation and its impact on organizational outcomes (Okonkwo & Olaniyi, 2023; Bello & Ajibola, 2024). These overlooked dimensions may offer valuable perspectives on the socio-technical integration of digital payment technologies in Nigerian banking operations.

Given the expanding influence of financial technology (fintech) and the rapid proliferation of electronic payment systems (EPS) in Nigeria's banking sector, conducting a systematic literature review is both timely and necessary. As EPS continue to reshape financial service delivery through platforms such as mobile banking, POS terminals, and digital wallets, it becomes imperative to synthesize existing empirical and theoretical research to distil best practices, uncover implementation challenges, and forecast emerging trends (Akinola & Bello, 2023; Eke et al., 2023). Such a synthesis provides a strategic framework for aligning digital transformation initiatives with the overarching goal of shareholder wealth maximization, while also offering guidance for policymakers and practitioners navigating Nigeria's complex and evolving digital finance landscape (Adeyeye et al., 2023; Okonkwo & Olaniyi, 2023).

Ultimately, while EPS adoption in Nigeria has grown significantly, whether this growth translates into improved shareholder value remains an open question. Through a critical review of recent literature, this study seeks to bridge the gap between theoretical expectations and real-world outcomes, offering practical recommendations for policymakers, bank executives, and scholars seeking to harness digital transformation for sustainable financial performance.

2. Theoretical Framework

This study is theoretically anchored in Agency Theory and Stakeholder Theory**,** both of which offer complementary lenses for understanding the nexus between electronic payment systems (EPS) adoption and the maximization of shareholders' wealth in Nigeria's banking sector. These theories not only provide explanatory frameworks for managerial decision-making and firm behaviour but also help contextualize the strategic, operational, and socio-economic dimensions of digital transformation in financial institutions.

Agency Theory, as advanced by Jensen and Meckling (1976), posits that corporate managers (agents) are employed by shareholders (principals) to act in their best financial interests. In this context, EPS implementation can be viewed as a managerial decision intended to improve operational efficiency, lower transaction costs, enhance customer satisfaction, and ultimately increase profitability. Each of these elements contributes directly or indirectly to shareholder wealth through improved earnings per share, return on equity, and dividend payouts. From this theoretical standpoint, managers who adopt EPS in a strategic and cost-effective manner fulfill their fiduciary responsibilities and align their decisions with the wealth-maximizing goals of the shareholders (Adegbite & Oluwafemi, 2021).

However, the practical application of agency theory in emerging economies like Nigeria is often challenged by structural inefficiencies such as institutional voids, corporate governance weaknesses, and information asymmetry (Afolabi, 2020). In such settings, the principal-agent alignment assumed by the theory may be compromised. For instance, Nigerian bank managers may pursue EPS projects not out of strategic financial interest but to fulfill regulatory compliance mandates, enhance corporate reputation, or for self-serving purposes such as personal prestige or political connections. These non-financial motives may lead to investments that are poorly planned, underutilized, or that result in cost overruns—thereby undermining shareholder value. Hence, agency theory, while foundational, requires adaptation when applied in contexts characterized by institutional fragility and governance deficits (Nwankwo et al., 2022).

To address these limitations, Stakeholder Theory (Freeman, 1984) is employed as a complementary framework that broadens the analytical focus beyond shareholders. This theory argues that firms have a responsibility to all relevant stakeholders, including customers, employees, regulators, suppliers, technology partners, and the wider society. In the context of EPS, stakeholder theory recognizes that digital transformation is not merely a profit-maximizing endeavour but also a response to external expectations for transparency, accessibility, security, and user-centric service delivery. Meeting these expectations is crucial not just for compliance, but also for reputational standing and long-term business sustainability (Ifeoma & Adebiyi, 2021; Ayoola & Okeke, 2023).

Failure to meet stakeholder expectations—such as by deploying unreliable EPS platforms, ignoring cybersecurity protocols, or neglecting user education—can trigger customer attrition, regulatory sanctions, and negative publicity, which in turn erode shareholder value. Thus, stakeholder theory provides a nuanced view of how external perceptions and relationships influence internal value-creation mechanisms. It implies that successful EPS adoption is contingent not only on internal managerial efficiency but also on effective stakeholder engagement and responsiveness to environmental dynamics (Eze et al., 2023).

Furthermore, both theories underscore the strategic alignment necessary between EPS investments and firm-level performance goals. From an agency perspective, such alignment ensures that digital initiatives are guided by cost-benefit analysis and value-maximization principles. From a stakeholder viewpoint, alignment emphasizes the need for ethical practices, inclusivity, and adaptive service design to meet diverse stakeholder needs. EPS implementation must therefore be governed by transparent policies, robust oversight structures, and performance measurement systems to prevent wasteful spending and ensure tangible value creation (Okonkwo & Olaniyi, 2023).

The relevance of this dual-theoretical framework is particularly pronounced in Nigeria's complex financial ecosystem, where banks operate under volatile macroeconomic conditions, evolving regulatory mandates, and diverse customer demographics. Agency theory enables an examination of internal governance and accountability mechanisms, while stakeholder theory contextualizes EPS within the broader socio-political and technological environment. Together, they allow for a multidimensional assessment of how EPS initiatives either enhance or hinder shareholder wealth, depending on how well they are implemented and aligned with stakeholder interests (Adebayo & Ojo, 2021).

Additionally, both theories highlight the role of institutional quality and governance structures in shaping digital outcomes. In the absence of effective board oversight and performance accountability, EPS investments may suffer from poor execution, inflated budgets, or lack of integration with core business processes. Such governance lapses weaken the link between technological adoption and financial performance. Conversely, institutions with strong governance and stakeholder engagement frameworks are more likely to realize the full potential of EPS as a tool for wealth creation (Onuoha & Adeleke, 2022).

Moreover, stakeholder theory offers useful insights into the socio-ethical dimension of EPS adoption, particularly issues of financial inclusionanddigital equity. In a country like Nigeria where a large proportion of the population remains unbanked or underbanked, EPS platforms that fail to consider rural access, digital literacy, and affordability risk excluding key stakeholder groups. This exclusion has financial implications, as it limits market expansion, reduces transaction volumes, and ultimately affects profitability and investor returns (Adeyeye et al., 2023).

The integration of both theories therefore facilitates a balanced and holistic review. Agency theory ensures that managerial intent and accountability are critically examined, while stakeholder theory encourages sensitivity to the external environment in which financial institutions operate. Together, they offer a comprehensive framework for reviewing empirical evidence on EPS adoption and its implications for shareholder wealth in Nigeria's banking sector.

3. Methodology

This study adopts a systematic literature review (SLR) design to critically evaluate empirical and theoretical research on the effect of electronic payment systems (EPS) on shareholders' wealth maximization in Nigeria. Guided by the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework, a comprehensive search was conducted across reputable databases including Scopus, Web of Science, Science Direct, JSTOR, and Google Scholar, focusing on peer-reviewed articles published between 2020 and 2025. Search terms included combinations of keywords such as "electronic payment systems," "shareholders' wealth," "firm value," and "Nigeria." A total of 60 articles were initially identified, out of which 21 met the inclusion criteria, while 39 were excluded for reasons such as lack of empirical evidence, publication outside the specified timeframe, or irrelevance to the Nigerian context. A PRISMA flow diagram was employed to enhance transparency in the screening and selection process, documenting each stage of identification, screening, eligibility assessment, and inclusion.

Data were extracted using a structured template capturing details on study authorship, objectives, sample size, EPS types examined, financial performance metrics, research methods, and major findings. A thematic analysis was conducted to identify recurring patterns, contradictions, and emerging insights, with themes derived inductively by grouping findings under core financial indicators—such as return on equity, earnings per share, and dividend payout—as well as contextual challenges like infrastructure, regulation, and bank size. Methodological rigor was ensured through the use of a modified Critical Appraisal Skills Programme (CASP) checklist, allowing for the inclusion of only methodologically sound studies. Nevertheless, the SLR approach is subject to limitations, including potential publication bias (favouring positive results), language restrictions, and the inherent coverage limitations of selected databases, which may have excluded relevant grey literature or unpublished works. Despite these constraints, the methodology offers a robust synthesis that informs future research directions and practical policy decisions in Nigeria's digital banking ecosystem.

4. Findings and Discussion

The literature reviewed presents a growing, albeit inconclusive, body of evidence on the effect of electronic payment systems (EPS) on the maximization of shareholders' wealth in Nigeria. Despite widespread EPS adoption by financial institutions, the correlation between digital transformation and firm-level financial outcomes such as return on equity (ROE), earnings per share (EPS), dividend payout, and market capitalization remains mixed. Although several studies support a positive link, others caution against overgeneralizing due to significant contextual variations (Adebayo & Ojo, 2021; Ogunbiyi & Ajayi, 2022; Ifeoma & Adebiyi, 2021).

A number of empirical studies affirm that EPS adoption leads to improved bank profitability and efficiency, both of which are important for shareholder value. For instance, Eke et al. (2023) found that digital channels such as mobile banking, ATMs, and POS systems enhance customer access and increase transaction volumes, contributing positively to net interest margins and ROE. Similar results were reported by Adegbite and Oluwafemi (2021), who observed that banks with advanced EPS infrastructure recorded higher earnings per share compared to their less digitized counterparts.

Digital transformation via EPS is also found to open new revenue streams and expand market reach. Banks offering 24/7 transaction access through mobile apps and internet platforms attract tech-savvy and geographically dispersed customers. This improved access and convenience boosts customer retention and service usage, leading to enhanced income generation (Ogunbiyi & Ajayi, 2022). Furthermore, digital automation reduces reliance on human labour, minimizes errors, and lowers processing costs—all contributing to operational efficiency and, ultimately, increased shareholder returns.

However, the literature also reflects concerns about the financial strain and risk exposure associated with EPS investments, particularly for smaller banks. Ibidapo and Akinlabi (2022) noted that mid-sized banks in Nigeria often face challenges related to the high capital outlay required to build and maintain digital infrastructure. These costs sometimes outweigh short-term profitability gains, leading to slower returns and diluted shareholder value. Such negative outcomes are often exacerbated by misaligned digital strategies and underutilized platforms.

Cyber security risks remain a significant deterrent to EPS effectiveness. The proliferation of cyber attacks, phishing, and system breaches in the Nigerian financial system has raised doubts about the security of digital channels. Adeyeye et al. (2023) emphasized that without adequate investment in cyber security infrastructure and robust internal controls, EPS adoption can expose banks to fraud and reputational risks—factors that undermine investor confidence and negatively affect stock valuation.

The reviewed literature reveals that not all EPS platforms contribute equally to shareholders' wealth. Mobile banking and POS systems, for instance, consistently show stronger performance metrics than internet banking and ATMs. This variation stems from the widespread availability of mobile phones and mobile money agents, especially in underserved and informal sectors (Akinola & Bello, 2023). Internet banking, on the other hand, is limited by digital literacy levels, low broadband penetration, and users' perceived risks, resulting in reduced adoption and suboptimal returns.

Furthermore, network downtime and poor service quality pose a serious threat to EPS reliability. Frequent transaction failures, delays, and customer complaints diminish satisfaction and loyalty, which can have downstream effects on profitability and firm valuation. While EPS offers operational advantages, these must be supported by resilient infrastructure and responsive service frameworks to sustain customer trust and revenue flow (Nwankwo et al., 2022).

Regulatory frameworks and macroeconomic factors play a mediating role in determining the impact of EPS on firm performance. Studies such as Okonkwo and Olaniyi (2023) highlight how inflationary pressures, monetary policy shifts, and exchange rate fluctuations influence bank stability and investor decisions. Moreover, inconsistencies in Central Bank of Nigeria (CBN) regulations and enforcement mechanisms can stifle innovation and introduce compliance burdens, particularly for smaller players.

The empirical findings are largely consistent with agency theory, which posits that managers are expected to act in shareholders' interests by making decisions that increase firm value. EPS, when strategically implemented, provide tools to enhance efficiency, reduce agency costs, and improve accountability. For example, digital systems offer real-time financial reporting and audit trails that enhance transparency (Adegbite & Oluwafemi, 2021), thus reinforcing governance standards.

Stakeholder theory also finds relevance in the findings. EPS success is contingent on multiple actors—customers, regulators, employees, and vendors. Customer engagement and satisfaction determine transaction frequency and service utilization, while employee adaptability affects internal system adoption and operational effectiveness. A failure to consider these stakeholder dynamics may lead to resistance, suboptimal platform use, and value erosion (Nwankwo et al., 2022).

Inconsistencies in EPS outcomes are also explained by the technological divide among Nigerian banks. Tier-1 banks such as GTBank and Zenith Bank, with greater resource pools and IT infrastructure, show higher ROE and EPS growth following digital transformation (Ifeoma & Adebiyi, 2021). In contrast, tier-2 and tier-3 banks struggle with technical glitches, lower customer volumes, and high EPS implementation costs—resulting in neutral or negative effects on shareholder value.

The literature further underscores the need for EPS risk management strategies. Investments in digital platforms must be complemented by policies on data privacy, customer education, and staff training. Adeyeye et al. (2023) argue that banks that integrate cyber security planning and user awareness campaigns into their EPS rollouts experience fewer fraud-related losses and stronger customer loyalty.

While EPS are often credited for increasing transaction volume and service penetration, these benefits do not automatically translate into higher market valuation unless they are monetized effectively and reflected in performance indicators that appeal to investors. Metrics such as return on assets (ROA), net interest margins (NIM), and cost-to-income ratios should be tracked alongside shareholder-centric outcomes (Eke et al., 2023).

4. Conclusion and Recommendations

This study concludes that electronic payment systems (EPS) present considerable potential for enhancing firm performance and maximizing shareholder wealth in Nigeria's banking sector. However, the extent of these benefits is shaped by a combination of internal capabilities—such as strategic alignment, technological readiness, and risk management—and external conditions, including regulatory clarity, infrastructure availability, and macroeconomic stability. While EPS adoption has been associated with improved profitability and operational efficiency, challenges like implementation costs, cybersecurity threats, and digital fraud continue to moderate the expected positive outcomes. Thus, realizing the full value of EPS requires a strategic, context-sensitive, and performance-oriented approach.

The study recommends that banks should adopt EPS through a phased and well-aligned strategy that integrates performance metrics linked to shareholder value, including return on equity and earnings per share. Investment in robust cyber security infrastructure and continuous staff training is critical to maintaining transaction integrity and protecting digital assets. EPS implementation should be guided by a long-term digital transformation agenda that aligns with both customer expectations and investor goals.
Meanwhile, regulatory authorities, particularly the Central Bank of Nigeria, must design and enforce a consistent policy framework that balances innovation with systemic risk mitigation. Clarity, stability, and transparency in regulations will foster investor confidence and encourage broader EPS adoption. Researchers are encouraged to explore causal relationships using longitudinal and mixed-method approaches to capture the evolving dynamics of digital finance and provide deeper insights into how EPS impacts shareholder wealth over time.

In sum, the study provides valuable implications for banking practice, policy formulation, and future research, highlighting the need for coordinated efforts to optimize the strategic deployment of electronic payment systems in Nigeria's financial ecosystem.

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