

INFORMATION COMMUNICATION AND TECHNOLOGY-ENABLED FINANCING STRATEGIES AND CORPORATE PERFORMANCE OF DMBS IN NIGERIA

Bello Saifullahi Sada

Department of Business Administration,
University of Abuja, Abuja, Nigeria
Email: safebell@gmail.com,

Akintunde Sunday Emmanuel

Department of Business Administration,
University of Abuja, Abuja, Nigeria
Email: sundayakintunde@yahoo.com

&

OSSAI, Kennedy Douglas

Department of Business Administration,
University of Abuja, Abuja, Nigeria,
Email: kenbensherwin@gmail.com

DOI: <https://doi.org/10.70118/ajbam-02-2026-019>

ABSTRACT

This study investigated the impact of Information Communication and Technology-enabled financing strategies on the corporate performance of Deposit Money Banks (DMBs) in Nigeria. Specifically, the study evaluated the influence of digital credit intermediation, blockchain-enabled trade financing, and mobile-enabled crowdfunding on bank performance metrics including operational efficiency, service quality, and customer satisfaction. The research adopted a descriptive survey research design, the target population is 3,250 individuals with data collected from a sample of 328 professional staff across 24 licensed DMBs in Nigeria using a structured 5-point Likert scale questionnaire. Reliability of the instrument was confirmed via Cronbach's Alpha (0.86), and data were analyzed using descriptive statistics and multiple regression analysis through SPSS version 29.0. Findings revealed that ICT-enabled financing strategies collectively account for 70.9% of the variation in corporate performance ($R^2 = 0.709$, $p < 0.05$). Individually, digital credit intermediation emerged as the most significant predictor ($\beta = 0.418$, $p = .001$), followed by blockchain-enabled trade finance ($\beta = 0.302$, $p = .001$) and mobile-enabled crowdfunding ($\beta = 0.198$, $p = .004$). The study concludes that the transition from traditional manual systems to digital-first financial ecosystems is a strategic imperative for institutional resilience in Nigeria's volatile macroeconomic environment. It recommends that DMB management prioritize the continuous upgrade of AI-driven credit scoring and establish dedicated blockchain frameworks for trade finance to maintain global competitiveness.

Keywords: Blockchain, Crowdfunding, Corporate Performance, Digital Credit, ICT-Enabled Financing

INTRODUCTION

In the contemporary global economy, Information and Communication Technology (ICT) has emerged as the most critical driver of

organizational competitiveness, innovation, and sustainable performance across the financial services industry. The transformation from traditional banking to digital-first financial ecosystems has repositioned ICT-enabled

financing strategies as a strategic imperative rather than a peripheral support function. Globally, advanced economies such as the United States and Japan attribute much of their financial sector productivity to continuous investment in digital infrastructure and innovative financing models (Adediran et al., 2023). ICT-enabled strategies conceptualized through mobile banking, algorithmic lending, blockchain-based trade finance, and digital crowdfunding—enable banks to adapt to dynamic market conditions and enhance service quality (Babatunde & Olaitan, 2024).

The Nigerian banking sector, being one of the most technologically intensive industries in Africa, particularly relies on the continuous upscaling of its digital resources to maintain operational excellence and financial reliability. According to recent industry assessments, the integration of FinTech tools within traditional Deposit Money Banks (DMBs) has become the primary metric for assessing institutional resilience (Olayinka, 2022). As the Central Bank of Nigeria (CBN) continues to push for a cashless policy and increased financial inclusion, DMBs are compelled to shift from brick-and-mortar operations toward ICT-driven credit intermediation and capital allocation strategies to remain relevant in a highly volatile macroeconomic environment (Nwankwo & Eze, 2021).

Ideally, the Nigerian banking industry should operate as a highly efficient, technology-driven, and customer-oriented system sustained by robust ICT-enabled financing strategies. In developed economies, continuous investment in digital financing underpins superior performance outcomes such as operational reliability and high profitability (Chen et al., 2021). However, in the Nigerian DMB sector, this ideal scenario remains elusive. The sector is plagued by recurrent operational inefficiencies, high costs of transactions, and financial instability.

Many DMBs exhibit low levels of digital penetration in their financing models, often prioritizing traditional lending over innovative, tech-driven credit facilities. This reliance on legacy systems has resulted in limited financial

inclusion and a weak managerial capacity to handle emerging FinTech disruptions. Furthermore, empirical literature reveals a scarcity of recent studies exploring how specific dimensions of ICT-enabled financing such as digital credit scoring and blockchain intermediation specifically influence measurable performance outcomes like Return on Assets (ROA) and customer retention in Nigerian DMBs (Ibrahim & Musa, 2023). Without a comprehensive understanding of these technological drivers, DMBs risk obsolescence in an increasingly digital global financial landscape.

Research Questions

- i. To what extent does digital credit intermediation influence corporate performance of DMBs in Nigeria?
- ii. How do blockchain-enabled trade financing strategies affect corporate performance of DMBs in Nigeria?
- iii. In what way does mobile-enabled crowdfunding impact corporate performance of DMBs in Nigeria?

LITERATURE REVIEW

Conceptual Review

ICT-Enabled Financing Strategies

Information and Communication Technology (ICT)-enabled financing strategies represent a paradigm shift from traditional manual financial processing to automated, data-driven resource allocation. According to Becker (2022), these strategies involve the use of telecommunication systems, internet protocols, and software applications to facilitate credit issuance, trade finance, and capital mobilization. In the Nigerian context, these strategies have evolved from simple electronic banking to complex ecosystems where financial decisions are mediated by high-speed data networks and algorithmic protocols (Olayinka, 2022). This evolution is critical for DMBs to mitigate the high operational costs associated with physical branch networks while reaching a wider, digitally savvy customer base.

Furthermore, ICT-enabled financing allows for the real-time monitoring of financial transactions and risks, which is essential in a volatile economy like Nigeria. Nwankwo and Eze (2021) argue that the strategic deployment of ICT in financing models enables banks to transcend geographical barriers, thereby enhancing their market reach and capital turnover. These strategies are not mere technological upgrades but are fundamental changes in how banks create and deliver value to stakeholders. By leveraging cloud computing and big data, DMBs can now offer personalized financing solutions that were previously impossible under traditional banking frameworks (Schultz, 2021).

Digital Credit Intermediation

Digital credit intermediation refers to the use of automated systems and alternative data to facilitate the lending process, from application to disbursement and recovery. In contemporary Nigerian banking, this involves the use of machine learning algorithms to analyze borrower behavior beyond traditional credit history (Adediran et al., 2023). This strategy significantly reduces the "time-to-yes" for loan applicants, thereby allowing DMBs to process a higher volume of transactions with minimal human intervention. The integration of digital credit systems has become a vital response to the growing competition from FinTech startups that prioritize speed and accessibility over traditional collateral-based lending (Ibrahim & Musa, 2023).

The impact of digital credit intermediation on bank performance is primarily seen in the reduction of Non-Performing Loans (NPLs) and the optimization of interest income. Chen et al. (2021) observe that digital systems provide more accurate risk assessment models, which allow banks to price loans more effectively based on real-time risk profiles. In Nigeria, the adoption of Global Standing Instruction (GSI) protocols linked with digital credit platforms has improved the loan recovery rates for DMBs, directly contributing to financial stability. This technological intermediation ensures that credit flows more efficiently to the productive sectors

of the economy while maintaining the bank's asset quality (Olayinka, 2022).

Moreover, digital credit intermediation fosters financial inclusion by enabling banks to lend to the "unbanked" or "underbanked" populations who lack formal financial records. By utilizing mobile phone usage data and utility bill payment patterns, DMBs can create digital footprints for potential borrowers (Nwankwo & Eze, 2021). This democratization of credit not only expands the bank's customer base but also diversifies its loan portfolio, reducing the risk of over-exposure to a single industrial sector. Consequently, digital credit acts as a catalyst for both organizational growth and broader economic development in Nigeria (Babatunde & Olaitan, 2024).

Blockchain-Enabled Trade Financing

Blockchain-enabled trade financing involves the use of distributed ledger technology (DLT) to manage the documentation, verification, and payment processes of international and local trade. In the Nigerian banking sector, blockchain offers a solution to the long-standing challenges of fraud, delayed documentation, and high cost of letters of credit (Ibrahim & Musa, 2023). By providing a transparent and immutable record of transactions, blockchain ensures that all parties—the bank, the importer, and the exporter—have access to the same "source of truth" in real-time. This eliminates the need for multiple intermediaries and significantly speeds up the trade cycle (Becker, 2022).

The strategic adoption of blockchain in trade finance directly influences the service quality of DMBs by providing a seamless and secure transaction experience. According to Adediran et al. (2023), banks that utilize smart contracts to automate payment triggers upon the fulfillment of trade conditions experience fewer disputes and higher customer trust. In an era where Nigerian businesses are increasingly engaging in global e-commerce, the ability of DMBs to provide blockchain-backed security is a significant competitive advantage. This technology reduces the administrative burden on

bank staff, allowing them to focus on higher-value advisory services rather than manual document verification (Schultz, 2021).

Furthermore, blockchain-enabled financing enhances the transparency of the supply chain, which is critical for risk management in Nigerian trade. Ibrahim and Musa (2023) highlight that blockchain allows banks to track the movement of goods in real-time, providing better collateral management for trade loans. This level of visibility reduces the insurance premiums and transaction costs associated with trade finance, making DMBs more attractive to large-scale industrial clients. As the Nigerian government promotes export-oriented growth, blockchain-enabled trade finance will remain a pivotal ICT strategy for DMBs seeking to lead in the corporate banking segment (Babatunde & Olaitan, 2024).

Mobile-Enabled Crowdfunding

Mobile-enabled crowdfunding represents an innovative financing strategy where DMBs provide platforms that aggregate small amounts of capital from a large number of individuals via mobile applications. This strategy leverages Nigeria's high mobile penetration rate to create a new channel for capital mobilization (Nwankwo & Eze, 2021). Unlike traditional deposit-taking, mobile crowdfunding allows customers to invest directly in specific projects or SMEs, with the bank acting as the trusted intermediary and platform provider. This not only generates fee-based income for the bank but also strengthens the bank's role in the grassroots economy (Olayinka, 2022).

From a performance perspective, mobile-enabled crowdfunding significantly impacts customer satisfaction and loyalty. Customers in the modern era seek more than just savings accounts; they want investment opportunities that are accessible and transparent (Chen et al., 2021). By offering crowdfunding options, DMBs empower their customers to become active participants in the investment ecosystem, which fosters a deeper emotional connection with the bank's brand. Becker (2022) notes that

mobile-centric financial products have the highest engagement rates among the youth demographic, making this strategy essential for the long-term sustainability of Nigerian banks.

Additionally, mobile-enabled crowdfunding provides DMBs with a low-cost source of liquidity and capital for onward lending to SMEs. Instead of relying solely on expensive interbank borrowings, banks can harness the collective financial power of their retail customer base (Babatunde & Olaitan, 2024). This strategy reduces the cost of funds and allows the bank to offer more competitive rates to small business owners, who are the backbone of the Nigerian economy. The integration of mobile technology into the crowdfunding model ensures that these transactions are fast, secure, and user-friendly, thereby aligning the bank's operations with the modern expectations of the "anytime, anywhere" banking consumer (Adediran et al., 2023).

Corporate Performance

Corporate performance in the banking sector is a multidimensional construct that reflects how effectively a bank utilizes its resources to achieve its strategic objectives. In this study, performance is evaluated through operational efficiency, service quality, and customer satisfaction. Operational efficiency refers to the bank's ability to minimize waste and maximize output through optimized processes (Chen et al., 2021). In the context of ICT, this is often measured by the cost-to-income ratio, where banks with superior digital strategies typically exhibit lower ratios due to the automation of routine tasks (Schultz, 2021).

Service quality is another critical dimension of performance, especially in the highly competitive Nigerian market. It involves the consistency, reliability, and responsiveness of the bank's service delivery across all touchpoints (Babatunde & Olaitan, 2024). ICT plays a central role here, as digital channels provide 24/7 access to banking services, reducing the reliance on physical branches and improving the speed of transaction processing. Olayinka (2022)

asserts that in the post-pandemic era, service quality in Nigerian banking is defined by the "uptime" of digital platforms and the ease of navigating mobile banking interfaces.

Finally, customer satisfaction and retention serve as the ultimate indicators of a bank's market success. A satisfied customer is more likely to utilize multiple products and refer the bank to others, thereby increasing the bank's lifetime value per customer (Ibrahim & Musa, 2023). In Nigeria, where switching costs between banks are relatively low, ICT-enabled strategies that offer convenience and security are the primary drivers of customer stickiness. Ultimately, the corporate performance of DMBs is a reflection of how well they can blend technological innovation with traditional financial stability to meet the evolving needs of the Nigerian populace (Nwankwo & Eze, 2021).

METHODOLOGY

This study adopts the Descriptive Survey Research Design. According to Babatunde and Olaitan (2024), a survey design is most appropriate when a researcher aims to collect data from a specific population to describe the nature of existing conditions or determine the relationships between specific variables.

The population of this study consists of all the professional staff, including management, IT specialists, and credit officers, of the twenty-four (24) licensed Deposit Money Banks (DMBs) currently operating in Nigeria as recognized by the Central Bank of Nigeria (CBN). The target population is 3,250 individuals. To ensure the study is manageable while maintaining statistical power, a sample size is determined using Taro Yamane's Formula for finite populations:

$$n = \frac{N}{(1+N \times e^2)}$$

Where:

n = sample size

N = population size (3250)

e = margin of error (0.05)

$$n = \frac{3250}{(1+3250 \times 0.05^2)}$$

(To calculate e²: 0.05² = 0.0025)

$$= \frac{3250}{(1+3250 \times 0.0025)}$$

= (Multiply N by e²: 3250 × 0.0025 = 8.125)

$$\frac{3250}{(1 + 8.125)}$$

To get the sample size, divide N by the result:

$$\frac{3250}{(9.125)}$$

=356.16

Rounding up to ensure a representative sample:

n ≈ 356

The study employs a Stratified Random Sampling Technique. This involves dividing the population into strata based on the banks' categories (Tier-1 vs. Tier-2) and then randomly selecting participants from each stratum.

The primary instrument for data collection is a structured questionnaire titled "ICT-Enabled Financing and Corporate Performance Questionnaire (IEFCPQ)." The instrument is divided into sections: Section A captures the demographic profile of the respondents, while Sections B through E utilize a 5-point Likert Scale (ranging from Strongly Agree to Strongly Disagree) to measure the specific variables of ICT-enabled financing and bank performance. The questionnaire is designed based on adapted scales from previous validated studies in digital finance, ensuring that the constructs of digital credit, blockchain, and crowdfunding are measured accurately (Chen et al., 2021).

To ensure the instrument's effectiveness, it underwent a rigorous Face and Content Validity check by three experts in the fields of Finance and Information Systems. These experts reviewed the items for clarity, relevance to the Nigerian context, and alignment with the research questions. Following their feedback, several questions were refined to better reflect

the specific terminology used in the Nigerian banking industry, such as "GSI protocols" and "NIBSS integration." According to Becker (2022), expert validation is a crucial step in ensuring that the research instrument actually measures what it intends to measure, especially in fast-evolving fields like financial technology.

The reliability of the research instrument was established through a Pilot Study conducted with a small group of 30 bankers from non-participating financial institutions. Data from the pilot study were analyzed using Cronbach's Alpha Coefficient to test for internal consistency. A threshold of 0.70 was set as the minimum acceptable value for reliability. The analysis yielded a coefficient of 0.86, indicating that the questionnaire items are highly reliable and will yield consistent results over time. Babatunde and Olaitan (2024) emphasize that high Cronbach's Alpha values are essential for quantitative research in ICT, as they prove that the digital constructs are being interpreted consistently by all respondents.

The data collected was analyzed using both Descriptive and Inferential Statistics. Descriptive statistics, including frequencies, percentages, means, and standard deviations, was used to summarize the demographic characteristics and the general trends in ICT adoption. Inferential statistics, specifically Multiple Regression Analysis, was employed to test the hypotheses and determine the strength of the relationship between ICT-enabled financing strategies and corporate performance. All analyses was performed using the Statistical Package for the Social Sciences (SPSS) Version 29.0.

Multiple Regression is particularly suited for this study as it allows for the simultaneous assessment of how multiple independent variables (Digital Credit, Blockchain, Crowdfunding) contribute to the dependent variable (Performance). This model provides the R-squared value, which explains the percentage of variation in bank performance that can be attributed to ICT strategies (Ibrahim & Musa,

2023). Furthermore, the use of p-values ensures that the findings are statistically significant and not due to chance. This rigorous analytical framework provides the necessary evidence to make informed recommendations for the Nigerian banking sector (Adediran et al., 2023).

Model Specification

The multiple regression model is specified as:

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \varepsilon$$

where:

Y = Corporate Performance (dependent variable)

X1 = Digital Credit

X2 = Blockchain

X3 = Crowdfunding

β_0 = Intercept

ε = Error term

This model was used to examine the relationship between ICT-enabled financing strategies and corporate performance of DMBs in Nigeria

DATA PRESENTATION AND ANALYSIS

Data Presentation

This section presents the data collected from the field through the administration of stru

ctured questionnaires to professional staff of Deposit Money Banks (DMBs) in Nigeria. Out of the 356 copies of the questionnaire distributed, 328 were retrieved and found valid for analysis, representing a response rate of 92.1%. According to Babatunde and Olaitan (2024), a response rate above 70% is excellent for survey research in the financial services sector and provides a reliable basis for statistical generalization. The high response rate is attributed to the electronic distribution method and follow-up protocols employed during the data collection phase.

Table 4.1: Response Rate of the Respondents

Category	Frequency	Percentage (%)
Returned and Valid	328	92.1
Not Returned/Invalid	28	7.9
Total	356	100.0

Source: SPSS Version 29.0

Descriptive Analysis of Variables

The descriptive statistics (mean and standard deviation) were used to evaluate the respondents' perceptions of ICT-enabled

financing strategies and their impact on corporate performance. A mean score of 3.00 and above on a 5-point Likert scale indicates agreement with the statements.

Table 4.2: Descriptive Statistics on ICT-Enabled Financing Strategies

Variable Dimensions	N	Minimum	Maximum	Mean	Std. Deviation
Digital Credit Intermediation improves loan processing speed	328	2.00	5.00	4.32	0.68
Blockchain reduces documentation fraud in trade finance	328	2.00	5.00	4.15	0.74
Mobile Crowdfunding increases retail capital mobilization	328	1.00	5.00	3.98	0.82
ICT integration enhances overall operational efficiency	328	3.00	5.00	4.41	0.61
Aggregate Mean	—	—	—	4.22	—

Source: SPSS Version 29

As shown in Table 4.2, the statement "ICT integration enhances overall operational efficiency" recorded the highest mean of 4.41, suggesting that bank professionals strongly perceive technology as the backbone of modern banking performance. Digital credit

intermediation followed closely with a mean of 4.32, The relatively lower but still significant mean for mobile crowdfunding (3.98) suggests that while this strategy is gaining traction, it is still in its developmental phase compared to credit and trade finance.

Test of Hypotheses

To examine the relationship between ICT-enabled financing strategies and corporate performance, a multiple regression analysis was

conducted. The model tested the collective influence of Digital Credit (X_1), Blockchain (X_2), and Crowdfunding (X_3) on Corporate Performance (Y).

Table 4.3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.842	0.709	0.706	0.3124

Predictors: (Constant), Digital Credit, Blockchain, Crowdfunding

Dependent Variable: Corporate Performance

Source: SPSS Version 29.0

The Model Summary in Table 4.3 shows a correlation coefficient (R) of 0.842, indicating a very strong positive relationship between ICT-enabled financing strategies and corporate performance. The R-Square value of 0.709 implies that approximately 70.9% of the

variation in the corporate performance of Nigerian DMBs is explained by the three technological strategies under study. This high explanatory power validates the Resource-Based View (RBV), suggesting that digital resources are primary determinants of institutional success.

Table 4.4: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	58.924	3	19.641	201.153	.000b
Residual	24.158	324	0.075		
Total	83.082	327			

Dependent Variable: Corporate Performance

Predictors: (Constant), Digital Credit, Blockchain, Crowdfunding

Source: SPSS Version 29.0

The F-statistic of 201.153 with a significance value of $p = 0.000$ (< 0.05) indicates that the model is statistically significant and that ICT-

enabled financing strategies collectively predict corporate performance.

Table 4.5: Regression Coefficients

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	0.512	0.124	—	4.129	.000
Digital Credit	0.442	0.052	0.418	8.500	.001
Blockchain	0.315	0.048	0.302	6.562	.001
Crowdfunding	0.218	0.061	0.198	3.573	.004

Dependent Variable: Corporate Performance

Source: SPSS Version 29.0

The coefficient analysis shows that all three variables have a statistically significant positive effect on performance ($p < 0.05$). Digital Credit ($B = 0.442$, $p = .001$) is the strongest predictor, followed by Blockchain ($B = 0.315$, $p = .001$)

and Mobile Crowdfunding ($B = 0.218$, $p = .004$). This suggests that for every unit increase in the effectiveness of digital credit systems, corporate performance increases by 0.442 units, assuming other factors remain constant.

Hypothesis One

H₀₁: Digital credit intermediation does not significantly influence the corporate performance of DMBs in Nigeria.

From the Statistical Results, standardized Beta = 0.418, t-value: 8.500, p-value (Sig.): 0.001, since the p-value (0.001) is less than 0.05; we Reject the Null Hypothesis (H₀₁) and accept the

Alternative Hypothesis (H₁). This implies that Digital credit intermediation has a strong, positive, and statistically significant influence on the corporate performance of DMBs. Among the specific strategies examined, Digital Credit Intermediation emerged as the most potent driver of corporate success. By utilizing machine learning algorithms and Global Standing Instruction (GSI) protocols, banks have

successfully reduced human bias in lending, accelerated disbursement cycles, and improved loan recovery rates. This automation not only optimizes interest income but also allows DMBs to compete effectively with agile FinTech startups by providing a faster "time-to-yes" for credit applicants.

Hypothesis Two

H₀₂: Blockchain-enabled trade financing strategies do not significantly affect the corporate performance of DMBs in Nigeria.

From the Statistical Results, standardized Beta =0.302, t-value: 6.562, p-value (Sig.): 0.001, since the p-value (0.001) is less than 0.05; we Reject the Null Hypothesis (H₀₁) and accept the Alternative Hypothesis (H₁). This implies that Blockchain-enabled trade financing have a significant positive impact on performance. The adoption of distributed ledger technology (DLT) has addressed chronic industry challenges related to documentation fraud and transparency in international trade. By providing an immutable "source of truth" for letters of credit and utilizing smart contracts to automate payment triggers, DMBs have significantly enhanced their service quality and institutional trust among corporate clients, thereby securing a larger share of the trade finance market.

Hypothesis Three

H₀₃: Mobile-enabled crowdfunding does not significantly impact the corporate performance of DMBs in Nigeria.

From the Statistical Results, standardized Beta =0.198, t-value: 3.573, p-value (Sig.): 0.004, since the p-value (0.001) is less than 0.05; we Reject the Null Hypothesis (H₀₁) and accept the Alternative Hypothesis (H₁). This implies that blockchain, mobile-enabled crowdfunding still has a statistically significant positive impact on the performance and capital mobilization of DMBs. While Mobile-Enabled Crowdfunding is currently the least impactful of the three variables, it remains a statistically significant contributor to growth. This strategy leverages Nigeria's high mobile penetration to democratize capital mobilization, allowing banks to harness

retail investments for SME support. Although still in its developmental phase, this approach strengthens the emotional connection between the bank's brand and its customers while providing a low-cost source of liquidity that reduces reliance on expensive interbank borrowings.

Discussion of Findings

The findings of this study provide empirical evidence that ICT-enabled financing strategies significantly enhance the corporate performance of DMBs in Nigeria. Specifically, the strong positive impact of digital credit intermediation aligns with the findings of Nwankwo and Eze (2021), who noted that automated credit scoring reduces human bias and speeds up revenue generation. In the Nigerian context, the use of GSI protocols within these digital platforms has not only improved performance but also enhanced the stability of the loan portfolio by reducing non-performing loans (NPLs) (Ibrahim & Musa, 2023).

Furthermore, the significant role of blockchain-enabled trade financing confirms the assertions of Babatunde and Olaitan (2024) that distributed ledger technology provides the transparency and security needed to restore trust in international trade transactions. By reducing the administrative bottlenecks associated with letters of credit, Nigerian DMBs are able to offer superior service quality to corporate clients, thereby increasing their market share in the trade finance segment (Becker, 2022). This technology-driven efficiency is crucial for Nigerian banks seeking to compete on a global scale.

Finally, the positive influence of mobile-enabled crowdfunding indicates a shift toward democratic capital mobilization. As observed by Olayinka (2022), mobile technology allows banks to harness the "long tail" of retail investors, providing a low-cost source of liquidity. While this strategy is the least impactful among the three, its statistical significance suggests it is an emerging frontier for customer satisfaction and retention. Collectively, these findings underscore that the transition to digital-first financing is a strategic

necessity for Nigerian DMBs to navigate the complexities of the modern macroeconomic environment (Adediran et al., 2023; Schultz, 2021).

Conclusion

The study concludes that ICT-enabled financing strategies have a significant positive impact on the corporate performance of Deposit Money Banks (DMBs) in Nigeria. The transition from traditional, manual-intensive financial processes to automated, data-driven systems has proven essential in reducing operational costs, minimizing human error, and enhancing the speed of service delivery. Specifically, the adoption of digital credit intermediation has revolutionized the lending ecosystem by providing more accurate risk assessments and faster disbursement cycles, which are critical for maintaining a healthy loan portfolio.

Furthermore, the integration of blockchain-enabled trade financing has addressed long-standing issues of fraud and documentation delays, thereby improving the service quality provided to corporate clients. While mobile-enabled crowdfunding is still an emerging strategy, it serves as a vital tool for retail capital mobilization and customer engagement. Collectively, these technological interventions allow DMBs to adapt to the volatile Nigerian macroeconomic environment and meet the evolving expectations of a digitally-savvy population. In the absence of robust ICT integration, banks risk operational obsolescence and a diminished capacity to compete with the rising wave of FinTech disruptions.

Recommendations

Based on the findings of this study, the following recommendations are proposed:

- i. DMB management should prioritize the continuous upgrade of AI-driven credit scoring systems and the full integration of Global Standing Instruction (GSI) protocols.
- ii. Banks should establish dedicated blockchain frameworks for trade finance to provide real-

time tracking and immutable verification of letters of credit.

- iii. DMBs and development finance institutions should collaborate to create user-friendly mobile crowdfunding platforms.

REFERENCES

- Adediran, A., Adeleke, K., & Thompson, O. (2023). Digital infrastructure and productivity in emerging financial markets. *Journal of African Financial Research*, 12(2), 45–62.
- Babatunde, S. A., & Olaitan, O. O. (2024). *ICT strategies and the evolution of banking in West Africa*. Academic Press.
- Becker, M. (2022). *The digital finance revolution: Global perspectives on fintech and banking*. Wiley & Sons.
- Central Bank of Nigeria. (2023). *Statistical bulletin: Financial sector development and digital intermediation*. CBN Press.
- Chen, X., Lin, P., & Zhao, Y. (2021). Impact of digital transformation on bank efficiency: A global comparative analysis. *International Journal of Bank Marketing*, 39(5), 801–825.
- Ibrahim, U., & Musa, F. (2023). Blockchain intermediation and financial performance of listed banks in Nigeria. *Nigerian Journal of Banking and Finance*, 15(1), 112–129.
- International Monetary Fund. (2022). *Digital money and the future of the financial system in emerging economies*. IMF Departmental Papers.
- Nwankwo, C., & Eze, J. (2021). ICT-enabled credit scoring and loan performance in Nigerian deposit money banks. *Journal of Digital Economics*, 4(3), 210–228.
- Olayinka, A. (2022). FinTech disruptions and the resilience of traditional banks in Nigeria. *Journal of Financial Technology and Innovation*, 8(4), 55–74.

Schultz, T. P. (2021). *Innovation and digital capital in modern economies*. Oxford University Press.

World Bank. (2023). *Fintech and the future of finance: Market and policy implications*. World Bank Publications.

Yamane, T. (1967). *Statistics: An introductory analysis* (2nd ed.). Harper and Row. (Cited for the sample size determination formula used in Chapter Three).