

Online banking platforms have become commonplace in Nigeria and beyond. Almost all educated elites seem to want to use their banks' mobile banking avenues to make transactions. Thanks to the long queues that always build up in banks.

Despite some of the advantages of **online banking**, there are still some inherent disadvantages. I want to look at the merits and demerits of the platform in this article.



Online banking is good because it allows the users to make deposit, withdrawals and perform other transactions just with a single click of mouse or keyboard.

The merits...

One of the advantages of online banking is that it allows you to carry out transactions 24/7.

As far there is internet connectivity, you can always get in touch with your bank and

check your account balance and purchase airtime among others. The problem I have with some of this USSD platform though is extortion. I do not believe it is right for me to be charged ₦10 (Ten naira) or ₦20 (Twenty Naira) just because I am eager to check my account balance. This is not customer-centric, to say the least.

Only banking can also be said to be very fast, efficient and effective. It brings convenience to the doorstep of the customers. With online banking platforms, you do not need to go to the bank before you can carry out any transaction that you might want to do.

The demerits...

One funny thing about online banking is that it can take a while for it to start up. You will also notice that some of the online banking platforms are not user-friendly. It might be very difficult for an IT novice to use them.

Most at times when you are making use of online banking, you might not be too sure whether your transaction was successful or not. I have seen people making the mistake of sending the same money twice just because they got wrong transaction notice from their banks. It is that bad.

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