

**Title:** Electronic Commerce, Automation and Online Banking in Nigeria: Challenges and Benefits

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**Abstract:** Electronic banking has been around for some time in the form of automatic teller machines and telephone transactions. More recently, it has been metamorphosed by the Internet; a new look and delivery channel for banking services that benefits both customers and banks. The objective of this paper is to find out the correlation between the anticipated benefits/challenges and encountered benefits/challenges. This paper therefore empirically, adopted the use of survey research to explore in quantitative terms the various challenges and benefits e-business poses to Nigeria businesses, with particular reference to Banking and Finance Industry. It was found out that there is statistically significant difference between the anticipated and encountered benefits and major challenge is the security breach faced the customers. We therefore recommend that workshops should be organized for customers periodically on how to keep their data secret especially on how to combine numbers to form password and Constant training of employees both local and international on new development in online trading should be encouraged