



COLLEGE OF BUSINESS PEACE LEADERSHIP AND GOVERNANCE

**ASSESSING THE ADOPTION OF DIGITALISATION IN THE BANKING INDUSTRY,
A CASE STUDY OF STEWARD BANK**

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**A RESEARCH PROJECT SUBMITTED IN PARTIAL FULFILMENT OF THE
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Abstract

The research focused on assessing the adoption of digitalization in the banking industry, using Steward Bank as a case study. The research paper was mainly expected to serve as a guide in understanding digitalization, the merits and drawbacks brought by the digitalization and assess the level of its adoption in the banking industry. The study used qualitative research design and collected data, and data was presented using tables, pie chart and graphs. A sample of thirty participants was taken out of a population of 250 from Steward Bank workers from the period of 2020 to 2022. Based on the sample it was evident that digitalization adoption has brought positive results to the operation of Steward Bank despite risks associated with it namely money laundering and fraud. Various stakeholders are still waiting for this digital banking encounter which has brought a transformative upgrade such as 24/7 banking and rapid response times. The study urges Steward Bank to invest more on its digital banking to become a purely digitalized bank. In addition, the Bank must make extra effort in educating its customers hence stands to gain more from the adoption of digital banking system.

Key words: Digitalization, fraud, money laundering

Declaration

I, Precious Fildah Mvundura declares that this research project is my original expect where the writer cited some sources and it has never submitted previously nor it will be submitted to this and any other university for the ward of a degree. I have made this research paper independently with the close guidance and supervision of my supervisor.

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Dedication

This research projects is lovely dedicate to my family who never failed to give me financial and moral support and were also my pillar of strength throughout my studies at Africa University. Without their love and support this research paper would not be made possible.

I look up and dedicate this whole project to the Almighty God who gave me knowledge, wisdom, strength and protection in making this research project a success.

List of acronyms and abbreviations

ALM	Anti Money Laundering
ATMs	Automated Teller Machines
AUREC	Africa University Research Ethics Committee
CABS	Central African Building Society
CCTV	Closed Circuit Television
E- Banking	Electronic Banking
E Wallet	Electronic Wallet
KYC	Know your Customer
I T	Information Technology
POS	Point Of Sale
RTGS	Real Time Gross Settlement

Table of Contents

Abstract	ii
Declaration.....	iii
Copyright	iv
Acknowledgements.....	v
Dedication	vi
List of acronyms and abbreviations	vii
List of figures.....	xi
List of Tables	xii
Appendices.....	xiii
CHAPTER 1: INTRODUCTION	1
1.1 Introduction.....	1
1.2 Background of the study	1
1.3 Statement of the Problem.....	4
1.4 Research Objectives	4
1.5 Research Question	4
1.6 Assumptions.....	5
1.7 Significance of the study.....	5
1.8 Delimitation of the Study	6
1.9 Limitation of the Study	6
1.10 Summary	6
CHAPTER 2 REVIEW OF RELATED LITERATURE	7
2.1 Introduction.....	7
2.2 Theoretical Framework	7
2.2.1 Technology Acceptance Model	7
2.2.2 Innovation diffusion theory.....	7
2.2.3 The financial intermediation Theory.....	8
2.3 Assessing the positive Impacts of digitalization in the banking industry	8
2.4 Challenges associated with digitalization system in Zimbabwe	1 1
2.5 Strategies to be adopted digitalized banking system.....	1 2
2.6 Summary	1 2

CHAPTER 3 METHODOLOGY	1 4
3.1 Introduction.....	1 4
3.2 The research design.....	1 4
3.3Population and Sampling	1 4
3.3.1Population	1 4
3.3.2 Sample size and sampling techniques	1 5
3.4 Data Collection Instruments.....	1 6
3.4.1 Questionnaire	1 6
3.4.2 Interviews.....	1 6
3.4.3 Minimum cost	1 7
3.4.4 Efficiency	1 7
3.4.5 Safety	1 7
3.5 Analysis and Organization Data	1 7
3.6 Ethical Consideration.....	1 8
3.7 Summary	1 8
CHAPTER 4: DATA PRESENTATION, ANALYSIS AND EVALUATION	1 9
4.1 Introduction.....	1 9
4.2 Response Rate.....	1 9
4.3 Demographic Information on the Respondents	2 0
4.3.1 Respondent Distribution by Age.....	2 0
4.3.2 The Respondents by Gender	2 1
4.3.3The Respondents by Banking Years	2 2
4.3.4The Respondents by Education Level.....	2 3
4.3.5The Respondents by Information Technology Skills.....	2 4
4.4 Data Presentation	2 4
4.4.1 Describing the understanding of digital banking	2 4
4.4.2 To what extent do you feel you can easily access banking services whenever there is a need.....	2 6
4.4.3 Which of the following is the most accessible.....	2 6
4.4.4 Type of Digital Platforms used by Steward Bank.....	2 8
4.4.5 The reasons behind going digital by Steward Bank.....	2 9
4.4.6 What digital platforms challenges faced Steward Bank and its Stakeholders?.....	3 0

4.6.1 Fraudulent Activities.....	3 1
4.6.2 Money Laundering.....	3 1
4.6.3 Loss of employment.....	3 2
4.4.7 What are the solutions to the above-mentioned challenges?	3 2
4.5 Data Analysis and discussion.....	3 3
4.5.1 Response rate	3 3
4.5.2 Demographic analysis.....	3 3
4.5.3 Understanding of the digital banking.....	3 4
4.5.4 To what extent do you feel you can easily access banking services whenever there is a need.....	3 5
4.5.5 Which of the following is the most accessible.....	3 5
4.5.6 Type of Digital Platforms used by Steward Bank.....	3 6
4.5.7 The reasons behind going digital by Steward Bank.....	3 7
4.5.8 What digital banking challenges faced Steward Bank and its Stakeholders?	3 7
4.5.9 What are the solutions to the above-mentioned challenges?	3 8
4.6 Summary	3 8
CHAPTER 5 SUMMARY, CONCLUSION AND RECOMMENDATIONS	3 9
5.1 Introduction.....	3 9
5.2 Discussions	3 9
5.3 Conclusions.....	4 0
5.3.1 Assessing the level of adoption of digitalization by Steward Bank stakeholders	4 0
5.3.2 To explore reasons for Steward Bank to implement digital banking	4 0
5.3.3 To identify challenges of digital platforms to Steward Bank and its Stakeholders	4 1
5.3.4 To suggest solutions to the above mentioned challenges.....	4 2
5.4 Recommendations.....	4 3
5.4.1 To assess the level of adoption of digitalization by Steward Bank stakeholders.....	4 3
5.4.2To explore reasons for Steward Bank to implement digital banking	4 3
5.4.3 To identify challenges of digital platforms to Steward Bank and its Stakeholders	4 4
5.4. 5 To suggest solutions to the above mentioned challenges.....	4 5
5.4.5 Other recommendations:	4 6
5.5 Suggestions for further research	4 7
REFERENCES	4 8

List of figures

Figure 1 Respondents Distribution by Age.....	20
Figure 2 Respondents by Gender.....	21
Figure 3 Respondents by Banking Years.....	22
Figure 4 Education level.....	23
Figure 5 Information Technology Skills.....	24
Figure 6 The extent the banking services can be accessed.....	26
Figure 7 Most accessible digital platforms.....	27
Figure 8 Digital platforms used by Steward Bank.....	28
Figure 9 Digital platforms challenges faced by Steward Bank and its stakeholders.....	30

List of Tables

Table 1 Population and sample size.....	15
Table 2 Response Rate.....	19
Table 3 Respondents by Gender.....	21
Table 4 The most accessible digital platform.....	27
Table 5 Digital platform challenges faced by Steward Bank and its stakeholders.....	30

Appendices

A	Research Questionnaire.....	51
B	Informed Consent Guide.....	54
C	Steward Bank Approval letter.....	57
D	AUREC Approval letter.....	59

CHAPTER 1: INTRODUCTION

1.1 Introduction

This research focused on the assessment of digitalization in the banking sector specifically Steward Bank. This chapter explores the research question and outline what the research seeks to obtain, it also highlights the background of the study, outline how the research is going to be structured to serve its purpose. This chapter also covered limitation of the study and the author will do her best to mitigate them if possible. The chapter concludes with a summary.

1.2 Background of the study

Steward Bank is one of the commercial banks in Zimbabwe. The bank was launched in July 2013 after the acquisition of TN Bank by Econet Wireless and it is one of the subsidiaries of Econet Wireless Group. Steward Bank positioned itself as a mass bank in Zimbabwe and it falls under financial sector.

The existence of digitalization in the banking sector has largely changed the manner in which banks conduct their operations which becomes more flexible and convenient. Digitalization in banking industry is defined as the movement from the traditional banking system to online and digital services and massive number of backend change is necessary to support the transformation. According to (I, 2012) technological advancement introduced mobile banking in the banking arena and this innovation has revolutionized the way in which commercial banks operate. Digitalization is one of the biggest investments that banks have done and it cut costs in the long run as it improves customer satisfaction and by automating processes such as relationship building with stakeholders will save time and free up staff members. More so, providing digitalized banking services refers to the deployment of banking services and products such as accounts opening, transfers or enquiries are offered to customers through electronic and Internet driven communication networks.

Digital platforms brought some changes in the way banks and its subordinates do business on daily basis and how commercial banks connect to their customers and this enables the banking industry to meet heightened customer expectations. Initially, both customers and the banks were very cautious about this transition and those modern ways of banking has been gradual.

However, in the long run the demand to offer these services have tremendously grow strong as different stakeholders are realizing the potential and efficient of this transition. The banking revolution is the key driver to this change. Some scholars studied that in Africa, the emergence of digitalization was stimulated by stiff competition from the telecommunication sector offering mobile banking services for essence AirtelMoney in Nigeria, M Pesa in Kenya and Ecocash in Zimbabwe. (Jones, 2016)The bank sector had to adopt this move of mobile banking to remain competitive and stay relevant in a fast paced and innovative industry were technology is causing significant changes.

The rise of the continuous improvement on technology and consumer expectations in the banking industry has opened up very hot debate about business environment. In Zimbabwe, the first Banks to adopt digitalization are Baclays, CABS and Stanbic according to Chikoko and Mangwendeza, 2015. The authors find out that other Banks like POSB and AgriBank started adopting this mobile banking system at gradual mainly because of lack of resources to invest in digitalization. However, when Steward Bank joined the industry in 2013, the bank fast track in adoption of this modern banking and become one of the leading banks in continuous innovations of its mobile service. This can be traced as the bank was one of first few to introduce Bank to wallet services to its valued customers.

The introduction of modern way of banking has completely changed the game on how to the business is now conducted. The existence of digitalization in the banking industry is associated with some advantages such as high security, convenient and less costly. Of late, Steward Bank has been working tirelessly to ensure that its digital platforms were running smoothly and educating its customers so that they get familiarized with the changes was their main goal. Their aim was to cultivate the digital culture to its stakeholders, and ensure that it's digital platforms and service offers high value you it's stakeholders and the Banking was running this exercise with the motto 'going paperless'. The digital platforms include WhatsApp Banking, online banking, mobile banking, social media pages and sms or email alerts to customers.

Over the past years, when Steward Bank was launched in 2013 they started commencing business using traditional ways of banking. A lot of paper transactions were processed manually at its branches, long ques of customers who needed to do some enquiries. The Bank used to do a

lot of back office work manually thus results in more human labor required. For essence a payment of a house worth \$30 000 was done at the bank on behalf of the customer despite other alternative platforms such as online bank transfer. The traditional banking poses high personal security risk on customers by moving around with hard cash. Also Steward Bank had high personal security risk as the use of CCTV cameras was on the gradual and it was very difficult to trace back any anomalies or fraudulent transactions and theft as well.

According to (Dube, Chitura and Runyowa, 2009) most banks in Zimbabwe have adopted electronic banking with the pursuit of reaching and serving their customers everywhere and anytime. This move obviously broadens clientele base hence ensuring bank survival during economic meltdown as well as pandemic such as COVID 19. However, the adoption of electronic banking has not translated to high usage of electronic banking by bank clients in Zimbabwe. Electronic banking has been used for checking balances in accounts, paying bills and transferring funds transactions which have always posed challenges to clients. (Mavaza, 2019)assessed challenges to electronic banking adoption while this study will assess real challenges associated with electronic banking by banks and clients.

Although mobile banking has been regarded as a cost saving way of banking by a vast number of scholars and authors across all disciplines, another group of various scholars is of the opinion that the innovations to digital banking has a negative effect on the financial performance. According to studies conducted by Shih et al, 2014; Mupfiga, 2013; Ngango, 2015 and Maringe, 2012 on mobile banking as a financial inclusion, the authors concluded that people in remote areas are financial excluded, only need banking functions like sending money, receiving money or balance enquires all which can be provided by mobile money operators at a low cost. Mobile money operators are defined as telecommunication companies like Econet.

1.3 Statement of the Problem

Digitalization in the banking sector is widely used to improve service delivery qualities, increase customer loyalty and satisfaction, cost cutting, increase convenience to customers and decongest waits and long queues in the banking halls. Steward Bank is one of a well-known commercial bank in Zimbabwe and it has branches country wide. Positive compliments about the bank's digital banking services have been mounting and Steward Bank is putting tireless efforts to guarantee its customers reap the advantages despite some associated demerits about this innovation. The outbreak of covid 19 in Zimbabwe in 2020 brought a final bowl to the implementation of a complete digitalized bank however this was accepted by the bank stakeholders with mixed feeling. Major changes that were brought by this innovation were cost cutting to the bank and increase convenience to its valued customers. However, there were some of accusations stem from this digitalization banking system with included network downtime, hidden balance enquiries costs, retrenchments and exposure to fraudulent activities. Therefore, many stakeholders were not sure whether digitalization is improving their banking or rather its letting them down. Because of this, more study is really needed and some suggestions must be made thus the rationale of doing this study is established. The main acknowledgement of this study was to reveal the drawbacks brought by digitalization to Steward Bank and its stakeholders as well as highlighting possible solutions to the mentioned challenges. This leaved a gap in literature on adoption of digitalization banking by Steward Bank.

1.4 Research Objectives

1. To assess the level of adoption of digitalization by Steward Bank stakeholders
2. To explore reasons for Steward Bank to implement digital banking
3. To identify challenges of digital platforms to Steward Bank and its Stakeholders
4. To suggest solutions to the above mentioned challenges

1.5 Research Question

1. What type of digital platforms used by Steward Bank?

2. What are the reasons behind going digital by Steward Bank?
3. What digital platforms challenges faced Steward Bank and its Stakeholders?
4. What are the solutions to the above mentioned challenges?

1.6 Assumptions

The respondents at Steward Bank contributed admissible, accurate and authentic information that was not distorted

The respondents answered most of the administered questionnaires for data collection and the information was used for presentation of the research and analysis.

Researcher had money to cover all the necessary expensive.

1.7 Significance of the study

To the researcher

This research was in partial fulfillment of the requirements of the Bachelor of Accounting (HONORS) degree that the researcher is pursuing at Africa University. The successful completion of this research uplifted the knowledge to the researcher on digitalization in the banking industry. More so, the researcher's personal development grew as a sense of ownership of the research paper.

To the accounting industry

The paper seeks to improve the financial performance of banks in Zimbabwe and this study mainly focused on Steward Bank.

The research paper seeks to reduce controversy. Recommendations were brought forward and went a long way in the steps of dealing with the question on digitalized banking system. The public (consumers) are also educated on the adoption of the digital banking and its importance.

To the University

This research paper served as a future reference point to other future researchers who might be interested in research more on the same topic.

1.8 Delimitation of the Study

The research paper was delimited to Steward Bank only whereas they were various banks in the Zimbabwean economy who were affected by the issue of digitalized banking system. This research paper covered the period of 2020 -2022 as it is the time at which Steward Bank shifted tremendously to digital banking system due to the outbreak of the Covid 19 pandemic.

1.9 Limitation of the Study

The main drawback of carrying out this research was shortage of time as the research came at a point where the researcher was expected to attend to her industrial attachment. The research could only be done during the weekend as researcher had to go to work from Monday up to Friday every week. The people whom the researcher may get assistance from were sometimes be unavailable due to other commitments. The costs to carry out the research were also restricting and there was need to use minimum costs available.

1.10 Summary

This chapter covered the introduction part of the research paper which gave a highlight of the chapter contents. This chapter explored the background of the study and the underlying research question of the study, the research problem which drove the need for this research was also spelt out.

CHAPTER 2 REVIEW OF RELATED LITERATURE

2.1 Introduction

This chapter provided literature related to the research questions and the researcher looked at various theories and views digitalized banking from various authoritative sources such as textbooks, libraries, newspapers and all other related publication. Literature specifically focused on the assessment of the adoption of digitalization to Steward Bank, drawbacks associated with the digitalized banking and solutions to promote the adoption and usage of digitalized banking by Steward Bank. But despite this, not much academic research has been done and focused on addressing the impacts of the digitization banking system resulting in a critical research gap.

2.2 Theoretical Framework

2.2.1 Technology Acceptance Model

This study was grounded by the theory of Technology Acceptance Model (TAM) and many researchers used this model to investigate the level of adoption of electronic payments. This theory was invented by Davis in 1989 and his mission was to forecast and determine the factors that affect the system prior to its implementations. According to Davis the theory has two major factors which are perceived usefulness and perceived ease of use however other researchers include factors like security, perceived advantage and risk. Despite that the TAM models was empirically validated, it only focused on the variances of the outcome of perceived ease of use and perceived usefulness ignoring their latent effects underlying. Over the years the model has been refined by other authors and Scherer, Siddiq & Tondeur (2019) proved that the TAM model is still a good choice for expressing the adoption of the digitalization in the banking industry.

In a nutshell, the discussions of existing literature evidence that there is no empirical examination that focused on the digitalization in the banking sector industries for developing countries where Steward Bank is domiciled which the study pays attention to.

2.2.2 Innovation diffusion theory

According to the studies done by Bradley and Steward they introduced the innovation diffusion theory in 2002. The theory outlined that firms need to engage industry innovations to remain

competitive in the market, reduce costs and to safeguard their strategies position. The innovations diffusion Theory was originally put into action in 1962 and it is well known and explains how an innovation spread over time according to (Liu and Li, 2009). The theory also assisted in understanding the behavior of the customers in the adoption or non adoption of and innovation implementation according to studies done by (Rogers, 2010). The author used innovation diffusion Theory in the research because it aid to evaluate to what extent did upgrades into digital banking system by Steward Bank impacted its stakeholders.

2.2.3 The financial intermediation Theory

In 1960 Gurley and Shaw established financial intermediation Theory which based on informational asymmetry and agency. This theory stated that a firm that does perform the role of a broker for two parties for financial transactions is known as financial intermediary. Examples of these financial intermediaries are pension funds, building societies and commercial banks and their role is to channel funds from the lender's to the borrowers. This theory was used in this research paper to help analyzing the digital transactions of mobile banking by Steward Bank and to what extent did its implementation affected the bank.

2.3 Assessing the positive Impacts of digitalization in the banking industry

According to the study carried by (Luo, 2010) they concluded that many customers were reluctant to physically visit the bank branches hence the initiatives of banks in digitalization to meet the change on customer dynamic changes in the banking industry. " The state that for banks to survive in the current prevailing in the prevailing environment there is need to come up with innovative services that are meant to meet the customer's needs" (Coetzee, 2013). However, the shift to digital banking has its own consequences that that this research will seek to address.

To begin with, traditionally Steward bank used to offer services to their customers over counter as clients had and are accustomed to physically visit the bank branches to get assisted. Makanyeza and Chikashe (2017) find out that in their research a lot of challenges associated with the traditional ways of banking which include time consuming, long ques in the banking halls and high chances of human error. These cumbersome activities were costly to the bank and customers as well. However, the impact of digitalization in the banking industry has not been

accounted for hence this research paper seeks to assess the adoption of digitalization in the banking system of Steward Bank.

According to studies done by (Malyshev, 2021) it's stated that digital banking involves digitizing all conventional banking goods, operations, and activities in order to service clients through mobile internet channels. This was done to serve banks and their clients with high levels of cost effectiveness and security and flexibility, and also it gives more emphasis on the automation of banking services and procedures as well as web based services. Steward Bank came up with digital systems like WhatsApp banking, E-wallet, internet banking and mobile bank which are being used to digitize conventional business processes, activities as well as financial transactions. This leaves a research gap and this research paper seek to assess to what extent these newly introduced digital banking platforms were effective to Steward Bank

The introduction of the digitalized banking system was the game changer to the way of doing business and communication changes in all sectors of the industry. The tremendous improvement of technology and the emerging of internet have made business to engage into huge strides with the quest to improve its product and service delivery. As per studies conducted by (Dube, 2009) they find out that the introduction of the electronic banking had bring flexibility of use, improved service delivery and reliable services to the bank and its stakeholders. These services require reliable internet facilities and accessibility. However, the no studies that have been accounted for the negative impacts of the digitization on the part of illiterate customers and the bank hence the need this study to dig along the lines.

For Steward Bank clients the internet, cell phones, and social media have contributed to better and timelier service. Customer assistance through calling toll free numbers was available when it is convenient for the customer. Steward Bank's website and social media platforms were utilized to clients who cannot reach customer support via phone at any time. Steward Bank was also assisted its customers through emails and their financial information was protected by the organization. After obtaining their desired funds, the consumer simply uses an ATM to withdraw them and make use of online banking platforms to transact.

(Mavaza, 2019) discovered funds transfers, paying of bills and checking account balance had been the major usage of internet banking among bank customers of Steward Bank. The cost for implementation and fear of security were the elephants in the room on the parts of the bank. To add on, failure to maintain effective banking systems by Steward Bank hence the adoption of digitalization at first was adopted using the lackadaisical approach. This implied that even if Steward Bank was aware of the benefits of going digital, there remains a doubt on whether digital banking will take them to the desired level in terms profitability and sustainability hence the need for this study to account for the impact and implications on adopting of electronic banking by banks Steward Bank.

When the whole world was hit by the COVID 19 pandemic Zimbabwe was no exception. This was followed by pandemic lockdown and restrictions that befell the world from the beginning of 2020 until the greater part of 2021 (Matsungu and Chopera 2020). To curb the spread of the deadly virus essential services like banks were grouped under non-essential services providers were forced to close its clients to accessing banking services at home. It is interesting to note that most customers particularly those not conversant with modern technology or those having no access to internet and smart phones were therefore forced to use services they were not familiar with thus they would rather wait until time was right for them to physical visit the banks. The implication was that Steward Bank experienced less online and physical transactions during COVID 19 pandemic lockdown and restrictions while illiterate clients never transacted during the period hence there is need for this study to account to how electronic banking has impacted the banking system.

The other positive impacts was outlined by the study carried by (Dube, 2009) whereby the introduction digital banking has brought changes in the way of doing business as well as communication in all sectors of the in all sectors of the banking industry. The introduction of digital banking resulted in huge strides with the quest to improve products and services delivery. The introduction of digitalization has brought flexibility of use, improved service delivery to

customers and enhanced reliable service delivery to the bank and clients. However, no study has accounted for the negative impacts of electronic banking on the part of illiterate clients and the bank hence the need for this study to dig along those lines.

Conclusively, various studies have looked into the positive impacts of digitalization in the banking sector however extant research need to be done to caught on the contribution of digital banking system to the banking industry at large.

2.4 Challenges associated with digitalization system in Zimbabwe

Various literatures were conducted on the challenges brought by the digitalization of the banking system to Steward Bank. Scholars like (Mahajan et al 2002) as cited in (Mavaza, 2019) find out that major challenges of digitalization include but not to limited lack of awareness, customer uncertainty about the advantages associated with the digital banking, pricing issues and cost establishing digital platforms and lastly inadequate human resources and skills. According to Mahajan noted that the security concerns, liability aspects, high costs associated with the development and maintaining the digital banking services, meagre knowledge of the models of the digitalized banking models of electronic banking model which are identified as some of the stumbling blocks in the adoption of the use of digitalized banking by Steward Bank. Therefore, the hypothesis that is postulated is that the perceived challenges that are portrayed by the digital banking actually influence the adoption rate of electronic payment systems by SMEs

Furthermore, (Bingi and Khamalah 2000) as cited in (Mavaza, 2019) observed that the adoption and usage of digital banking system in developing countries like Zimbabwe were challenged by inadequate telecommunication systems infrastructure, shortage of qualified workers in banks and illiteracy of the Internet by the bank stakeholders and lastly short falls of reliable systems. Similarly, Steward Bank challenges in Digitalization are centered on the aforementioned difficulties hence they are need for this research to itemize the challenges bedeviling the digital banking system at Steward Bank.

Moving on, (Kapurubandara M., 2009) did a research paper on the factors influencing the non-adoption of electronic banking by the populace as lack of education, legalities on the electronic banking, meager digital banking infrastructure, social and psychological factors. The author further discovered that pricing structure and government's role are other constraints affecting the usage of digital banking by Steward Bank and to its customers as well. The implication of results is that the adoption of electronic banking systems by banks in both developed and developing countries faces a myriad of challenges which have not been fully accounted for.

Conclusively, various studies have looked into the challenges of digitalization in the banking sector however extant research need to be done to identify the challenges brought by the digital banking and strategies to implement them.

2.5 Strategies to be adopted digitalized banking system

(Mavaza, 2019) is of the view that for banks to adopt and improve their electronic banking initiatives they should exhaustively promote adoption of electronic banking by their clients while the government has to speed up and restore public confidence in the banking sector and crafting consistent policies. (Madziro and Ncube 2021) in their study on adoption of electronic banking during COVID 19 period identified the need for banks to design marketing strategies that target computer literate banking clients in order to achieve their goals of electronic banking. This study will further find strategies that banks can adopt to further their electronic banking goals.

2.6 Summary

Conclusively, basing on the above theoretical and empirical findings there are some research gap that the previous studies failed to tackle. The limitations of the previous studies are that they failed to allude that there are digitalized banking system instruments that are mainly used by Steward Bank and all other commercial banks in Zimbabwe at large. These include the sharp increase in fraud where customers are being manipulated and large amounts of money is being stolen from the customer. This can be witnessed by high traffic on card cloning and customers

are now very reluctant to switch to digital platforms. I strongly believe that if these problems are solved it will help to uplift the rate of adoption digitalized banking system by Steward Bank in the banking sector. This was once highlighted in the study of (Bohle, 2002) but no significance steps were taken. To sum up I suggest that effective and universal digitalized banking systems can rectify these problems which are currently experienced and designing a light weight electronic payment model, with better integration to all banks.

CHAPTER 3 METHODOLOGY

3.1 Introduction

The chapter covered the methodology that was used to collect data. This section of the research paper shaded lighter on the justification for the research design, population targeted including sampling techniques, data presentation and analysis and justification backed by what literature says about the methods used when conducting this research paper.

3.2 The research design

The researcher used case study research strategy to conduct her study because the data was collected from Steward Bank Company only. The researcher chose case study research strategy because it enables the researcher to obtain the most appropriate data therefore the study compromised of qualitative and explanatory study design. In addition, the case study research strategy enables the writer to collect detailed information as the researcher was working at company when this study was being developed. This analysis allowed the researcher to have a detailed, deep insight and in-depth data collection through different means which include online and face to face interviews and observations as well. The researcher was very familiar with the working environment at Steward Bank and she was able to monitor the data collection process still on the ground. More so, the researcher was able to check the integrity and accuracy of the responses from the participants thus resulted in less bias on the actual findings. The analysis chosen allowed the researcher to identify and describe all relationship between variables in question.

3.3Population and Sampling

3.3.1Population

Population is defined as full set of cases from which a sample is then obtained (Saunders et al., 2005). The population can also be known as the complete group of people where the research paper's findings must be extrapolated. In this study employees of Steward Bank were the primary focus. For the purpose of this research paper the researcher used population which included all employees from the Personal Banking department and Information Technology department who were heavily affected but this transition. Therefore the reasons were that the

objectives of the data collection exercise would be fully met as the nature of their work enables them to provide constructive responses from the questions in the questionnaire. Steward Bank was the obvious choice since the researcher was able to easily get the demographic data.

For the purpose of the study, the population consisted workers of the Steward Bank Personal Banking employees and Information Technology departments who are the front lines of the banks. The rationale of using Steward Bank was it is one of the bank in Zimbabwe that has a significant impact on digitalization and continuous innovations in the banking industry. According to (Saunders et al., 2005) population is a full set of cases from which a sample is taken for the useful of the study. The population consisted of 250 workers from the Steward Bank Personal Banking Department only and simple random sampling was used by selecting the eighth worker to form a sample size of 30 respondents.

Position	Population	Sample
Partners	2	2
Technicians	53	6
Tellers and Customer Service Officers	105	10
Supervisors and Managers	90	12
Total	250	30

Table 1 population and sample size

3.3.2 Sample size and sampling techniques

The simple random sampling was used since its ease to use and accuracy representation of the larger population. The researcher obtained useful results on participants which were selected based on availability and willingness to take part.

Conclusively, the researcher did not conduct pilot study because of the limited financial resources and also it is ideal to use non probability convenience sampling to carry out this study.

3.4 Data Collection Instruments

This referred to the tools or devices used to collect necessary data to gain insight about a specific study. The study used questionnaires as tools used for data collection because the respondents were in a position to interpret the questions in the same way because of the nature of their work. The other data collection tool that was used for the study is interviews. According to Karma 2011 it is important to break down data into various components in order to assess its nature, capacity and value. The researcher sorted and grouped the findings according to the examples outlined by survey participants and uniformity of the data collected in the questionnaires. The responses to the survey questions were cross-checked to ensure that all the concerns were well addressed, and the survey results were sorted according to the study questions using expressive accounts. The research conducts face-to-face and online interviews with the staff members of the Personal Banking department of Steward Bank. Lastly the researcher started working on the research paper after seeking approval from the relevant authorities.

3.4.1 Questionnaire

The questionnaire is defined as a document with series of questions intended to collect data from participants according to Bucher (2013). The questionnaires have the potential to more vital and supply more information if they are well organized. The research used both open ended and closed ended questions to assess the influence of the estimation methods found on the budgetary execution. The questionnaires were distributed to a large number of Steward Bank employees resulting in more meaningful and efficient data being collected and also firsthand information was collected.

3.4.2 Interviews

According to the author's observations, a meeting can be used to form opinions regarding a member's experience or to get greater insight into a certain problem (Creswell, 2003) Structured and unstructured meetings are two different ways used to conduct a meeting. The researchers

used planned and unscheduled interviews, the latter of which included open-ended questions rather than the former to carry out the research paper.

3.4.3 Minimum cost

The researcher was able to receive a wide number of responses and collect more data at a lower cost using questionnaires. The researcher had no need to travel and collect data because questionnaires were sent through email and the researcher would easily make follow ups on the email or sometimes using phone calls. Therefore, data was collected quickly.

3.4.4 Efficiency

The researcher used questionnaires which are very efficient as each respondent answers the same set of questions. The researcher was quickly able to compare and contrast the responses given.

3.4.5 Safety

In light of the Covid 19 pandemic, its regulations was still implemented during the time the study was conducted henceforth questionnaires helped to ensure safety for the respondents and the researcher as well since there was no human contact. Most of the communication was done through emails.

3.5 Analysis and Organization Data

Data was collected using qualitative and quantitative analysis whereby the qualitative data that addressed the objective of the study was complemented by quantitative analysis. All information and data collected were summarizes in tables and is presented using Bar graphs illustrating all response rate from the sample that had been administered the questionnaires to. The response rate was well calculated, analyzed and the responses were compared to come up with research conclusions. Lastly, data was thoroughly checked and analyzed for completeness.

3.6 Ethical Consideration

This section of the study covers ethics which are defined as a system of morals, values, or the way people distinguish right from wrong and it is very vital because it results in authenticity. The researcher used APA reference style to acknowledge the use of other scholars working when the study was being developed. Full consent, which was obtained from Steward Bank and the research participants, were also required to sign the informed consent letter as evidence that they gave full consent to participate in the study. The research paper maintained total privacy and confidentiality throughout the study and after field work, the included in the questionnaires was not identified. Moving on, respondents were informed that if they feel to withdraw from the Study, it was allowed without any giving reasons.

Conclusively, the data and its findings were not misrepresented and distorted. The respondents were informed that participation to the research paper was voluntary and there was no money given to respondents for taking part in the study. Data obtained was safeguarded through back up procedures to avoid and minimize loss of information and the researcher was the only one who has the rights to access that information.

3.7 Summary

This chapter briefly illustrated how data was obtained, analyzed, and finally presenting the actual findings on the digitalization of the banking industry. The sample and the criteria to come up with the sample size were well elaborated.

CHAPTER 4: DATA PRESENTATION, ANALYSIS AND EVALUATION

4.1 Introduction

This chapter mainly focused on the analysis and presentation of data. The researcher facilitated discussion on the research findings by presenting and analyzing the data she obtained. The study on the impacts of digitalization in the banking industry (Case study of Steward Bank) is detailed in this chapter. Both quantitative and qualitative evaluations were conducted by the researcher. To come up with qualitative data, themes have been developed and result tables have been made, analyzed and debated.

4.2 Response Rate

Questionnaires containing seven set of questions were sent to a total of 30 research participants within Steward Bank. 24 out of 30 questionnaires that were sent out were received back from the research participants, representing a response rate of 80% which was considered acceptable. More so, the responses that were obtained represent population sample and are reliable enough for making an analysis and interpretation of the end results from the questionnaires that were sent out. A summary of the percentage respondent rate is found in the following table.

Percentage response rate table:

Responding Group	Distributed Questionnaires	Returned Questionnaires	Response Rate %
Personal Banking Department	20	16	80
IT department	10	8	80
Total	30	24	80

Table 2 Response Rate

As shown by the table illustrated above, of the twenty questionnaires distributed to the Personal Banking department eighteen were returned giving a percentage response rate of 80%. The other

ten questionnaires were picked from the Information Technology department and the percentage response rate was again 80% giving the overall response rate of 80%. According to Kaln and Carnell 2014 mentioned that a research paper can be claimed that it successful when higher and better representation of the targeted population obtained a response rate of at least 70%. Therefore this will further explain the validity of this research as it got 80%.

To sum up, the respondents were also interviewed through the telephone and the response rate for these interviews got 100% response rate. Conclusively closed ended questions were structured and the responses were also comprehensive.

4.3 Demographic Information on the Respondents

The demographic information of the respondent that took part in this research mainly focused on the gender, banking years, information technology skills and age of the participants.

4.3.1 Respondent Distribution by Age

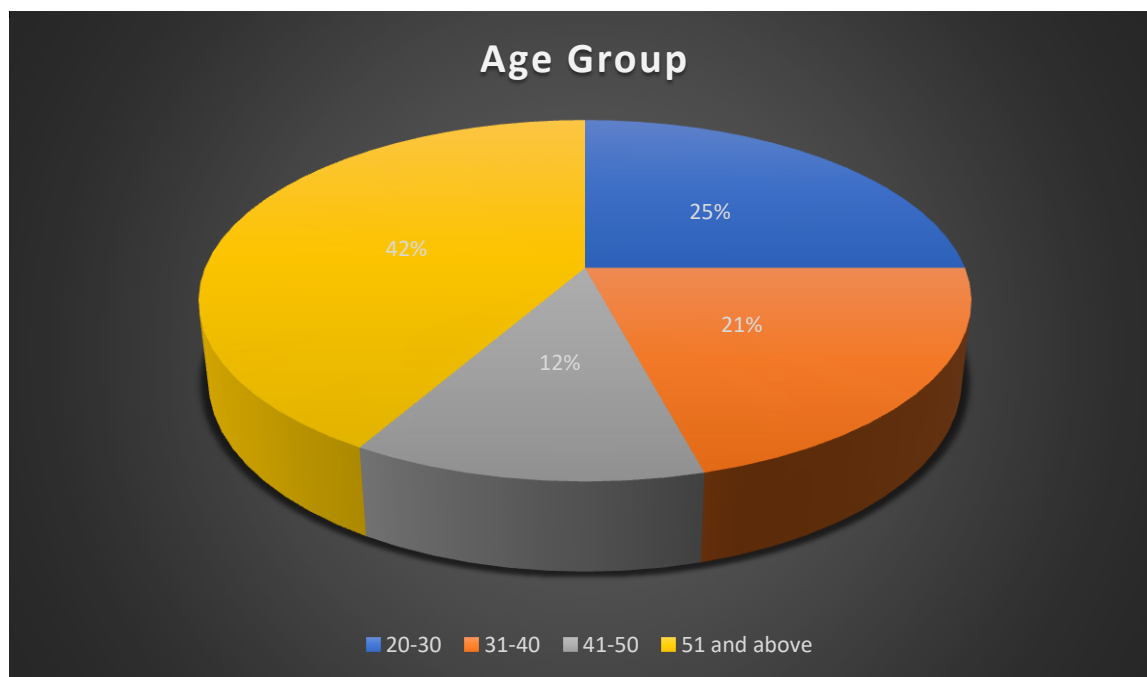


Figure 4.1 Respondents Distribution by Age

From the pie chart above, the majority of the research respondents were from the range 50 years and above age group with a total number of 10 participants and covered 42%. The second highest age group was 20 – 30 years which made a total of 6 participants and constituted 25 %

which was the quarter of the respondents. This was followed by the age group of 31-40 years which had 5 respondents and consisted 21 %. Lastly the smallest group had 3 participants which was an age group of 41 -50 years and had a percentage of 12%.

4.3.2 The Respondents by Gender

Gender	Frequency	Percent%	Valid Percent %	Cumulative Percent%
Female	8	33.33	33.33	33.33
Male	16	66.67	66.67	100
Total	24	100	100	

Table 3 Respondents by Gender

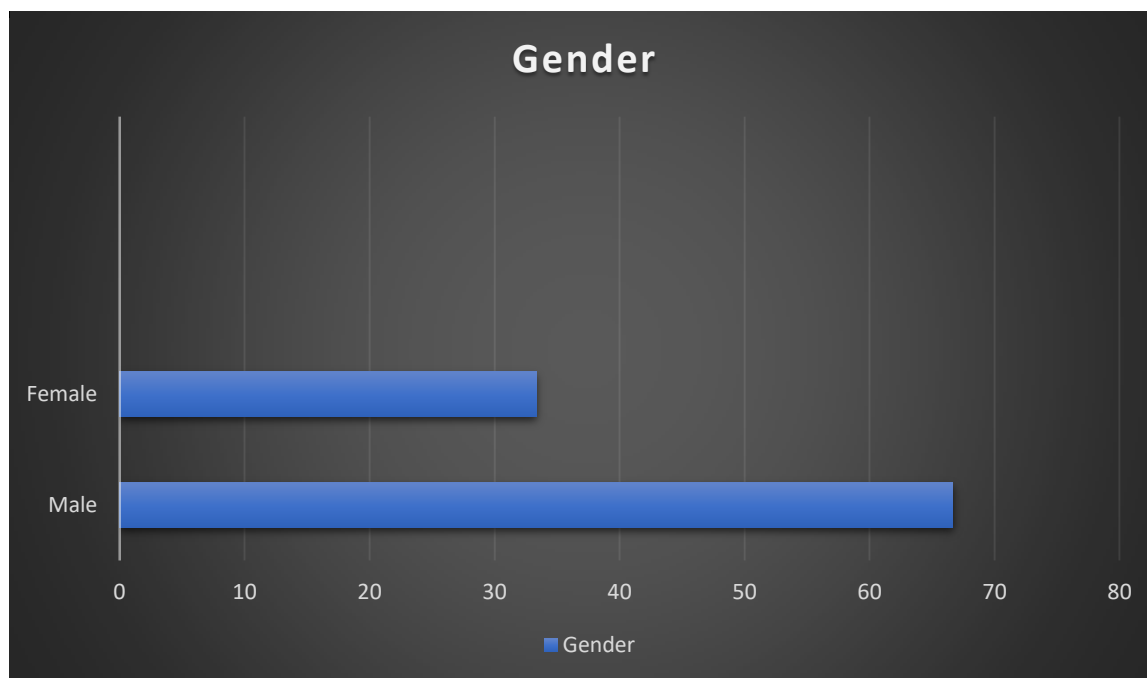


Figure 2 Respondents by Gender

As displayed from the graph above, the majority of participants for the research were males (16) and they covered 66.67 % of the total respondents. 8 of the 24 respondents were female and constituted 33.33 %. Initially the targeted population consisted of many males compared to females which evident that the sample was adequately represented.

4.3.3The Respondents by Banking Years



Figure 3 Respondents by Banking Years

From the data displayed in the histogram above it showed that majority of the respondents have been with the bank for more than five years and were 14 representing 58.33% of the total populations. Most of these participants have been with the bank since it started commencing business in July 2013. Moving on 10 of the respondents has less than five years with Steward Bank and represented 41.67% of the total participants.

4.3.4 The Respondents by Education Level

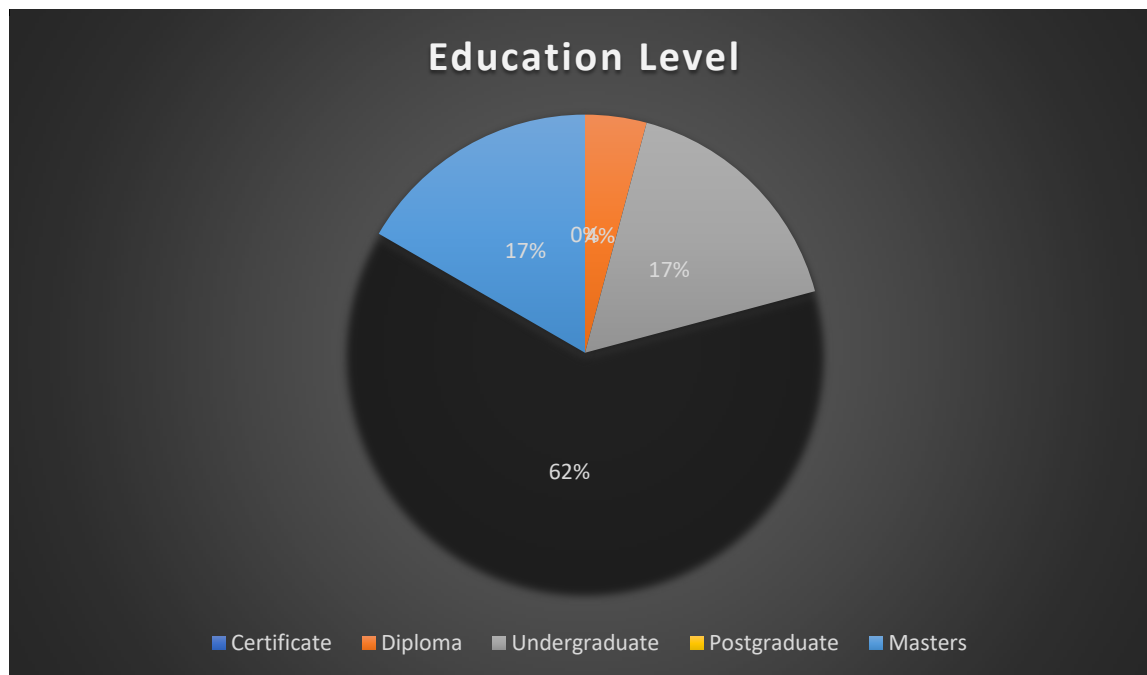


Figure 4 Education Level

The participants mainly consisted of the Postgraduate had 15 participants and covering 62 % of the total respondents. This was followed by Masters and undergraduate who had same number of the 4 respondents and representing 17% of the total respondents. Lastly only 1 respondent had a diploma covering 4% and none of the respondents hold a certificate.

4.3.5 The Respondents by Information Technology Skills

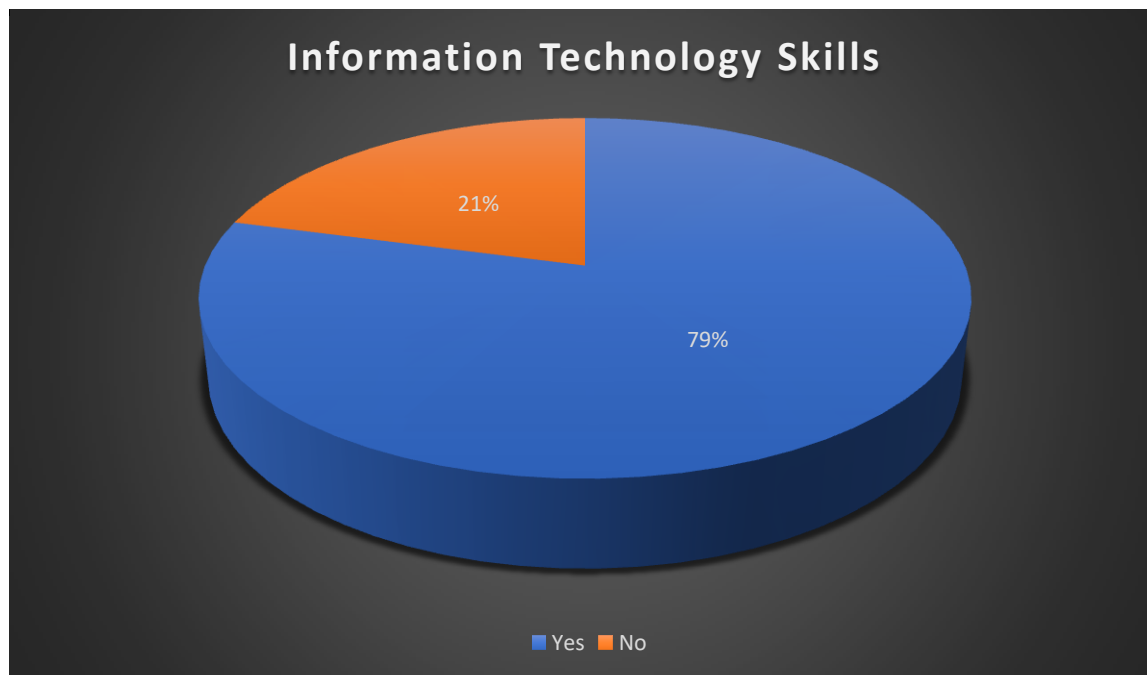


Figure 5 Information Technology Skills

From the figure 5 above majority of the participants were information and technology skills literacy and they were 19 covering 79 % of the whole research participants whereas some had no information technology skills and were 5 out of 24, covering 21% of the total respondents.

4.4 Data Presentation

The researcher obtained raw data from the research participants and it was presented in line with the research objectives that was mentioned in chapter one.

4.4.1 Describing the understanding of digital banking

The understanding of mobile banking

According to the diagram above, it is worth noted that the respondents strongly agreed that they have an understanding of the mobile banking at Steward Bank. The respondents denoted that mobile banking as the availability of banking services through mobile devices such as cell

phones at any place any anytime as well. One of the major responses from the participants was the mobile app code that was introduced by Steward Bank which is *210# and once you log in users will be able to do all their banking transactions that may think of at any time. The respondents also highlighted factors that is delaying the wide spread of the mobile banking such as security threats. In addition, (Shaikh A and Karjaluoto 2015) stated that mobile banking main security issues that need to be addressed was authentication security verification such as on time password and they also stated that the other thing affecting mobile banking is age whereby the younger generations tend to use mobile banking compared to older generations.

The understanding of use of technology to banks

The research finding indicated that most of the participants have sound understanding on the use of technology to banks. During some interviews I conducted during my data collection period one of the male respondents from the Information and Technology Department state that “Steward Bank had experienced tremendous technological improvement globally which had paved way for the Bank to reshape its operations to a greater extend in this recent years henceforth this embracing futuristic technology had gained traction of Steward Bank and the Bank is working tirelessly in deploying of streamlining services to its stakeholders”. In addition the findings revealed that the Bank is slowing moving from the manual banking to a fully digitalized bank as the technology is also fast tracking. In a nutshell the response indicated that the participants have great understanding between technology and the banking system.

The understanding of cashless payment systems

The participants showed that they have a great understating in the cash payments used in the banking industry. The findings from the survey highlighted that respondents are no longer rely on cash payments as it is risky than using cashless payments systems such as debit cards, internal transfers or even RTGS. The study findings also denoted that the cashless payments systems are now widely used to exhaust its associated benefits such as convenient.

Any other

From the research findings none of the respondents filled in anything on this section.

4.4.2 To what extent do you feel you can easily access banking services whenever there is a need

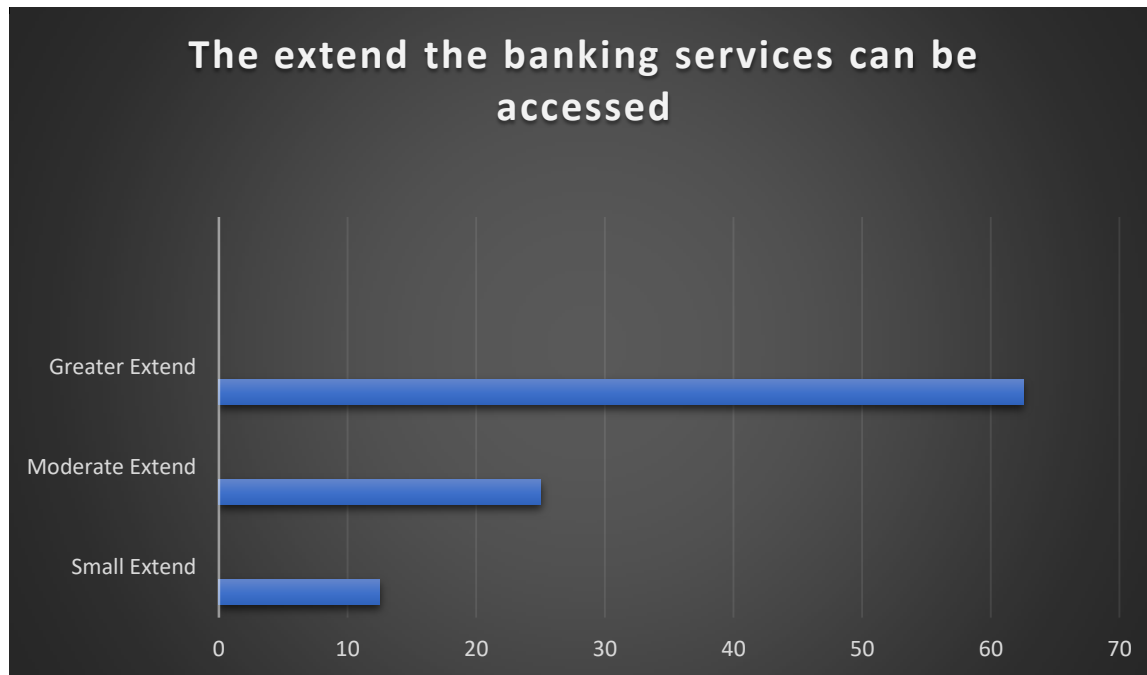


Figure 6 the extend the banking services can be accessed

From the above graph, the research findings revealed that majority of the respondents supported that Steward Bank banking is accessible whenever there is a need to a greater extend, cited by 62.5 % of the whole participants. This was followed by a group of 6 respondents constituting 25% stating that the Bank's banking services are accessible to a moderate extend. Lastly 3 respondents representing 12.5% of the total participants stated that the banking services are accessible whenever there is a need to a smaller extend.

4.4.3 Which of the following is the most accessible

	Frequency	Percent %	Valid %	Cumulative %
E Wallet	5	20.83	20.83	20.83

Online banking	6	25	25	45.83
Whatsapp banking	9	37.5	37.5	83.33
Other platforms(Pos, pay bills etc	4	16.67	16.67	100
Total	24	100	100	

Table 4 the most accessible digital platform

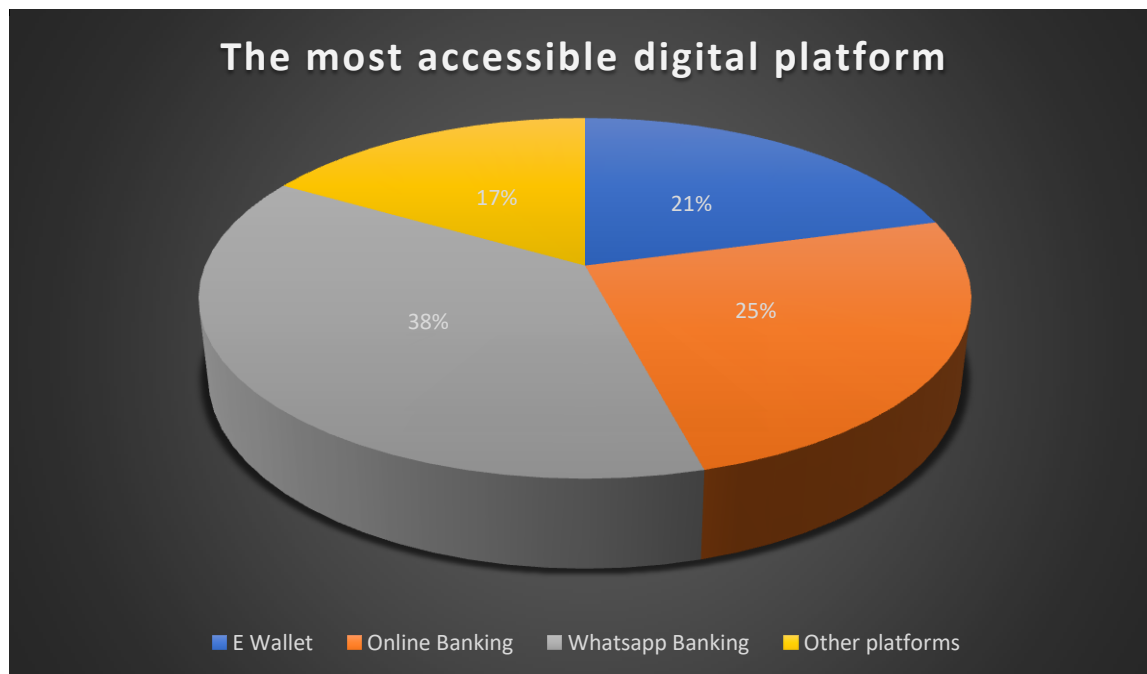


Figure 7 the most accessible digital platform

According to the research results of the survey, the most readily accessible banking service was whatsapp banking represented by 9 respondents (cited by 37.5% of the total participants). Online banking was placed second in terms of accessible by 25 % of the total respondents and followed by E wallet represented 20.83% of the surveyed participants. Lastly the other platforms were represented by 16.67% of the surveyed respondents and those platforms were the least on the hierarchy of accessibility.

4.4.4 Type of Digital Platforms used by Steward Bank

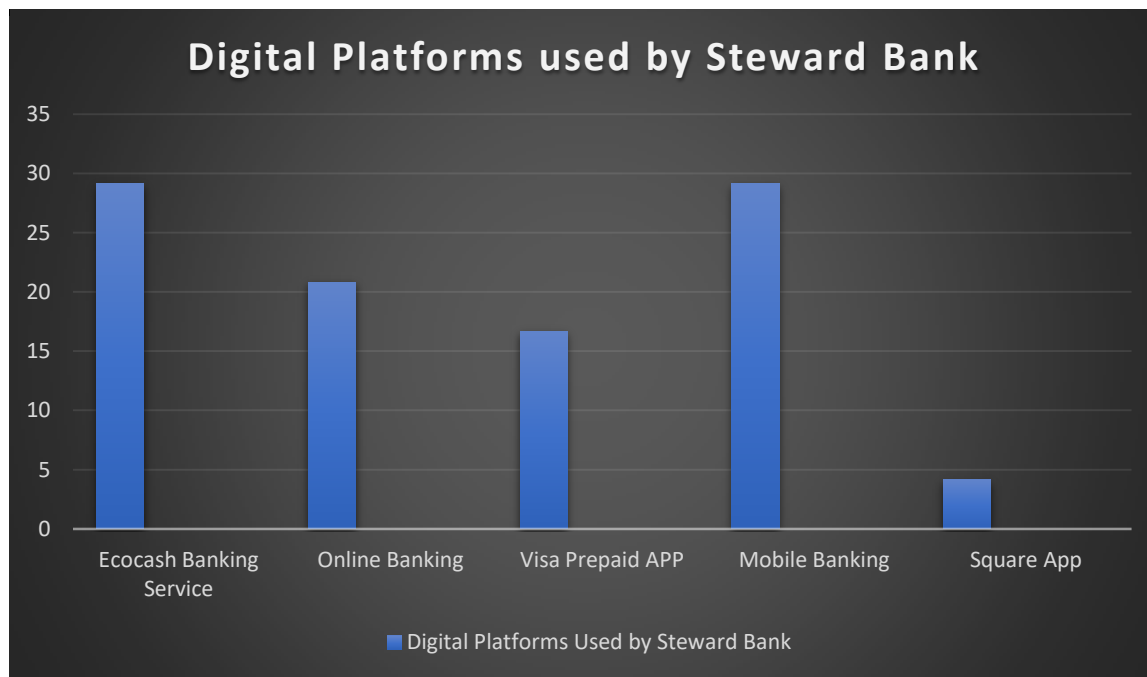


Figure 8 Digital Platforms used by Steward Bank

From the finding of the survey, the Ecocash banking services and mobile banking were the digital banking platforms mainly used by Steward Bank stakeholders as compared to other platforms. These two platforms got 7 participants each and they represented 29.17% each of the total respondents who were surveyed. In an interview with one of the respondents highlighted that mobile banking is widely used because it does not require internet connection unlike other platform and also Ecocash Banking services was one of the ways that the Bank introduced to pave way for digital banking henceforth it gained popularity and widely used. The third digital platform mentioned was online banking and it was supported by 5 participants covering 20.83% of the total respondents. The research finding denoted that online banking is widely used by companies for processing transactions compared to individuals as companies were not able to transact on mobile banking. Addition on, the other digital platforms used is the visa application comprising of 4 out of 24 respondents covering 16.67%. The data obtained from the respondents stated that visa prepaid cardholders are the ones who use visa application to make payments and

view statements also. Lastly square application is the least digital platform used which had 1 respondent covering 4.16% of the total respondents.

4.4.5 The reasons behind going digital by Steward Bank

The research findings outlined that there were various reasons why Steward Bank decided to go digital. A writer once said Banking is very necessary, but banks are no longer necessary. This quote was profound greatly as it summed up the mindset for each and every 21st century business leader and not applicable to the banking sector only but to every sector imaginable. One of the respondents from the Personal Banking department highlighted that one of the major reasons behind Steward Bank going digital was to fight stiff competition from its rivals within the banking sector. In an interview with one of the participants stated that digital banking is one of the best things that could have ever happened to the mankind and they she highlighted that Steward Bank was one of the first banks to be innovational especially when it was one of the fewest bank to introduce Bank to Ecocash wallet services. In addition, the research findings pointed out that Steward Bank fast tracked its digital platforms to become very convenient and increase its customer base.

Moving on, the research findings revealed one of the reasons why Steward Bank decided to go digital was to facilitates international transfers. Digital banking paved way for international transfers whereby the Bank managed to attract customers from abroad and enabled them to transact all over the whole despite these geographical boundaries. One of the surveyed responses was that Steward Bank international banking department has managed to grow its cross broader business in various currencies and even local business currencies through digital banking. In an interview with one of the participants from the Information Technology department said that we are working so hard on improving our international products such as Visa prepaid card as the demand of these products is sky rocketing.

Furthermore, the responses I gathered stated that the bank decided to go digital banking was to cut operating costs. Digital banking enabled the bank stakeholders to service themselves whereby one can simply download a statement, check balance and make payments through the banking digital platforms henceforth less human labor was required in branches as customers rarely visit Bank branches. The bank was able to reduce its operational costs resulting in

improved net profits being achieved. However, one of the participants highlighted in the survey that its cost cutting operating costs it's now a threat to their job security and in 2022 the job turnover increased drastically since some employees were had fear of unknown.

4.4.6 What digital platforms challenges faced Steward Bank and its Stakeholders?

	Strongly Agree	Agree	Strong Disagree	Disagree	Uncertain
Fraudulent activities	20		0	0	4
Loss of employment	19	1	0	4	0
Money Laundering	21	1	0	0	2

Table 5 Digital platforms challenges faced by Steward Bank and its stakeholders

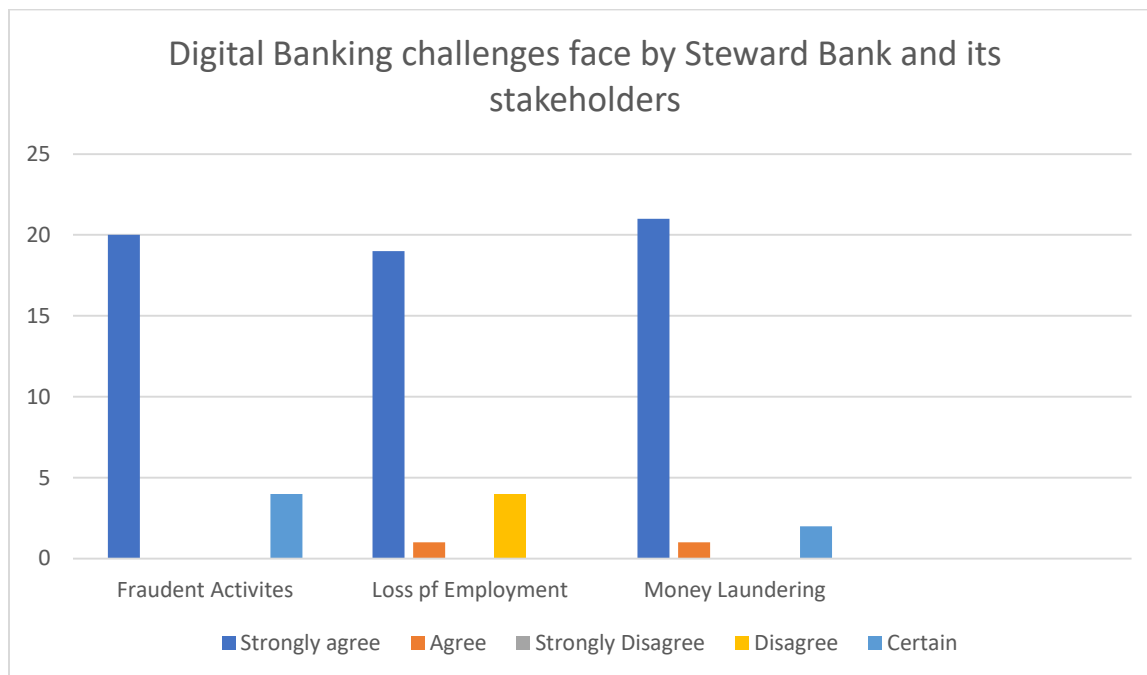


Figure 9 Digital platforms challenges faced by Steward Bank and its stakeholders

4.6.1 Fraudulent Activities

As shown at fig 4.6 diagram, it shows that (20/24) of the respondents at Steward Bank strongly agree that one of the challenges brought by digitalized banking system is fraud and 2/24 are not certain whether the bank is susceptible to fraud and no point was against high risk of fraud with mobile banking. Therefore a total percentage of 96 % share the same view that the tremendous improvements on digital banking have possessed high fraudulent activities within the bank. Although the bank has put on some rigid customer agreement in place to secure and monitor technology, many fraudsters managed to get system weakness, managed to get some loopholes to get into the organization system and use of phishing emails to wire money transfers. Conclusively, with the majority of respondents strongly agreeing that fraudulent activities has increased sharply due to existence of digital banking this concludes that it is actually a challenge that the bank stakeholders are facing.

4.6.2 Money Laundering

From the diagram figure 4.6 (21/24) strongly agree that the challenges brought by digitalization in the banking industry includes money laundering whereas 1 respondent simply agree and 2 respondents were uncertain. Money Laundering is defined as illegal ways of wiring large amounts of money generated from the criminal activities like terrorist funding or drug trafficking and they appear to have they are from legitimate source. This can also be referred as dirty money and the process launders it to make it look clean. The respondents stated that digital banking platforms such as online banking have paved way from criminals to withdraw and transfer money without detection. In addition, this can be witnessed by the increase in card cloning case that happened to Steward Bank clients in 2021 to 2022. However, 2 respondents were uncertain and stated that money laundering negative effects is insignificant because the bank has put in place anti money laundering security measures and it has been giving tireless support to its employees and other stakeholders in educating them on cyber security measures. The outcome had been showed in the pie chart below. Conclusively the majority of the respondents strongly agreed that digital banking skyrocketed money laundering activities within the bank stakeholders.

4.6.3 Loss of employment

The research discovered that other challenge brought by the emergence of digitalization in the banking industry is loss of employment. Most of the workers (19/24 of the surveyed) strongly agreed that the digital banking results in loss of employment while 1 respondent agree and the other 4 respondents disagreed. According to various authors many job titles are now history and have disappeared due to digitalization and the banking industry was not an exception where digital banking took a very huge impact on the bankers' jobs. This can be evident when Steward Bank retrenched some of its workers in early 2022 due to their improvements in digital banking and a lot of its staff became redundancy. However, those who disagreed supported their view by saying jobs are still available in banks were vacancies are posted on LinkedIn for digital professions such as designers, programmers and any other related digital banking jobs that define the future banking job opportunities.

4.4.7 What are the solutions to the above-mentioned challenges?

To begin with, majority of the respondents agreed that fraud can be drastically reduced through fraud awareness. The findings stated that the Bank must cultivate the culture of fraud awareness to its employees highlighting the drawbacks of fraud and consequences of those found wanting. During the survey, most participants mentioned that Steward had already took a step further by ensuring that its employees are alert with security issues through constantly getting trainings from Knowbe4. The other solution that was mentioned during the survey was reasonable salaries and other financial benefits that cushion employees will actually reduce attempts to fraud since they will be satisfied.

Moving on, the mentioned solutions for money laundering include tight security within the Bank. The respondents argue the Bank to have an effective anti money laundering compliance program that meets the regulatory requirements to avoid money laundering risks. In addition, the findings outlined suspicious transaction must be reported and well investigated to avoid the lope holes of money launderers. One of the female participant from the IT department outlined that it is very vital to undergo customer identity verification to know who exactly they are assisting. Lastly sharing of passwords and sensitive information is prohibited since it paves way for money launderers.

The research findings stated that the majority of participants voted for their job security as the continuous improvements on digital banking is becoming a threat to their jobs henceforth the respondents were opting the employer to increase their contracts and also promoting its workers to be permanent workers. The interesting part was in late 2022 Steward Bank it increased its contracts from 6 months to 2 years.

4.5 Data Analysis and discussion

Under this section the writer was able to analyze and discuss data obtained in the research based on the study objectives. This section also discussed the findings and compared them from the previous studies that were done elsewhere globally but similar to the study.

4.5.1 Response rate

In the study carried by (Harnett, 2012) response rate was defined as a measure that is usually expressed in a percent of how many of the distributed research questionnaires were actually returned to the researcher. The response rate of the study was 80% whereby the writer used a sample size of 30 participants and 24 responded. According to (Kaln and Carnell 2014) they stated that a research paper can be very claimed that it successful when higher and better representation of the targeted population obtained a response rate of at least 70%. Therefore the response rate was appropriate for assessing the adoption digitalization in the banking industry.

4.5.2 Demographic analysis

The research finding outlined that the participation of the males outweighed the participation of females in this research paper. Initially the researcher had a population of the study constituted of more males compared to females henceforth the samples adequately represented the whole population well. The research findings noted that majority of the respondents were ranging from the age group of 50 years and above and majority of these respondents were postgraduates according to educational level. Lastly the majority of the respondents have more than five years with Steward Bank which gave the researcher more confident to the findings she got as information was coming from people who knew the whereabouts of the Bank.

4.5.3 Understanding of the digital banking

Research questionnaire number one gathered information from the understanding of various components of digital banking.

To begin with, the research findings revealed that majority of the participants have a great understanding on the mobile banking. The common response to this question was Steward Bank mobile application is easy and cheap to use since it does not require internet connection. In addition, the findings revealed those customers far from the branch network it's no longer necessary to physically visit the branch henceforth mobile banking is the way to go. According to the study carried by (Khan, 2011) the author stated that digital banking is deemed trustworthy because of their efficiency and convenient in nature. According to study done by (Loh, 2013) provided that the efficient use of mobile banking increases customer satisfaction because it's easy to use and very efficient.

Moving on the study discovered that the participants have vast understanding on the use of technology on banks. The respondents stated that the Banking was very adoptive with the trends in technology for essence the use of Microsoft Teams to post announcements, do some training and also the Bank rates were posted there. The banking was moving slowly from the having load of work done manually to moderns ways of banking hence the participants proved that they are not lagging behind in terms of technology to banks. This was cemented by the research done by (Kumar, 2015) who said that "Advancement of technology which is compatible and provide suitable solutions to the banking needs, there is high probability of a successful adoption by both bank and the customers". Therefore the research findings obtained that the research are well vested in the changes of technology to banks.

Furthermore, the respondents showed that they have a better understanding on the cashless payment systems. From the findings obtained from the study the research denoted that the respondents are well vested in the use of cashless payments systems as the Bank has been tirelessly giving awareness on the usage of these cashless modes of payments. Following the associated benefits with cashless payments such as no need to hang around with large sums of money rather one can use debit card thus promoting security of money. Therefore the respondents adopted the usage of cashless payment systems with two hands. This can be

substantiated by the study of (Mutual, 2015) who has the view that digital banking methods provides numerous advantages to the bank and users such as removing geography limitations and cutting operating costs respectively.

The researcher found out that the digital banking was most welcomed as the respondents have adequate knowledge on the digital banking clearing pointing out their interests towards the entire digital banking of Steward Bank.

4.5.4 To what extent do you feel you can easily access banking services whenever there is a need

According to the findings of the study, the researcher picked that majority of the respondents stated they can easily access banking services whenever they is a need to a greater extend. During some interviews the respondents stressed out that due to this digital implementation has enabled them to perform any banking service 24/7 for essence purchasing of electricity can be done anytime. However, some of the respondents highlighted they can access banking services to a lesser extent whenever they is a need. During data collection these respondents pointed out those technical issues constraining the accessibility of the digital banking. These include failed connectivity and lack of consistent whereby some digital platforms maybe down and not accessible thus becoming inconvenience. The research findings denoted that Steward Bank must rely on the technically upgraded systems as per clients expectations are rising where speedy baking is the least expectation and also the Bank need to work on pre emptying the problems with great demand load is rising on the digital technologies. In addition, as customers are moving swiftly with the innovate online products and service with high and growing customer expectations the Bank must be very flexible in adopting these changes.

4.5.5 Which of the following is the most accessible

From the findings of the study, the researcher realized that the most accessible digital platform was whatsapp banking. Respondents pointed that whatsapp banking is highly used. Whatsapp is defined by (Gikandi and Bloor, 2020) as a technological social media platform which is quick and enables speedier transactions. This is followed by its affordability, easy to use and enabled the users to monitor is online or last time seen on whatsapp. During some interviews with the

participants, majority of the respondents pointed out that the Steward Bank implemented Whatsapp during the covid 19 lockdown when banks were closed. Therefore customer could send some queries or seek any assistance by simply sending a whatsapp message and get responses within shortest period of time. This is supported by the studies done by Madziwa and Sibanda (2018) where they mentioned that whatsapp banking is one of the social media platforms which is less costly and readily available avenue to interact with a lot of people in a short time and banks discovered that carrying out their business using these platforms paves way to offer its customers a better experience and to be more responsive.

The research findings denoted that the second used digital platform used is internet banking. The Bank introduced online banking whereby the users can login and have access to make payments, transfer money or check balance at their own space. The respondents highlighted that the online banking is mainly used by companies as they are not able to transact on mobile banking for security measures. Moving on E wallets is not used as compared to whatsapp and online banking and the low capacity utilization could be due to numerous reasons. On the other hand the POS were used mainly used by ZWL debit card accountholders and normally used for swiping as a mode of payment. The research findings confirmed that the use POS machines have declined because people prefer to trade in USD currency compared to the ZWL currency as USD is more stable. In conclusion the researcher encourage the Bank to work on issuing nostro accounts debit cards to allow its customers to swipe rather than always coming to the bank to withdraw USD physically at the bank.

4.5.6 Type of Digital Platforms used by Steward Bank

From the research findings the Ecocash banking and mobile banking were the most digital platforms used by Steward Bank. The digital journey of Steward Bank started by introducing the Ecocash banking services whereby the bank allowed the clients to transfer money from their accounts to Ecocash. With time, the bank started working on the mobile banking whereby the bank enabled its users to make all sort of payments straight from their accounts. The invention of mobile was quickly adopted at a faster rate because it was quite cheap. One of the respondents mentioned that mobile banking avoids double charging for essence one can buy airtime straight from the account rather than transferring from account to Ecocash and then buy airtime. The

research findings indicated mobile banking adoption is increasing at a faster rate and soon it can dominate all other digital platforms. Moving on online banking was the third digital platform used by Steward Bank. Visa prepaid app came number 4 on the digital platforms used and the research findings reveal that there was a sharp demand of visa cards in 2022 to enjoy perceived benefits associated with the visa card. Conclusively, the research findings showed that square app is at its low involvement in terms of being used by Steward Bank clients basically because of the knowledge gap hence the Bank needs to play more part in awareness of how the application is used.

4.5.7 The reasons behind going digital by Steward Bank

The researcher noticed that there were a numerous reasons why Steward Bank decided to become a digitalized bank. The research findings discovered that the main agenda of the Bank going digital was to remain competitive in the banking industry as well as fighting stiff competitions from its rivals. Adding on, the Bank implemented the digital banking to enjoy all the benefits associated with digitalization for essence cost cutting. The findings can be supported by vivid digital marketing strategies that were implemented by the Bank and were proving to be very effective. Steward Bank former CEO Dr Lance Mambondiani once tweeted that banking is necessary but banks are not and this caught attention of many people. The statement literally showed the kind of futuristic mindset that only few business leaders actually exhibit. In addition, the Bank comes first on growing itself through digital marketing and slaying in the Zimbabwean Digital Marketing Space

4.5.8 What digital banking challenges faced Steward Bank and its Stakeholders?

From the study results, the researcher found out that the main frightening digital banking challenges faced by Steward Bank include money laundering, fraud and loss of employment. These above mentioned challenge results in lack of confidence in the facilities of a service henceforth resistance has been playing a big role whereby some clients never seek the new way of transacting but rather found comfort in the traditional ways of banking. Adding on, these perceived challenges brought some insecurity of these digital banking platforms. According to similar study done by (Laforet and Li's, 2005) which found out that security is the most worry

and most important factor that determined the degree of adoption of digital banking and the results were similar for this study as it showed much concern for security.

4.5.9 What are the solutions to the above-mentioned challenges?

Under this section, the research findings revealed the solution to the above mentioned challenges. Steward Bank must take extra effort and measures to try implement sustainable solutions to the challenges that were mentioned during this study. This is because the entire mentioned challenges can actually hinders the progress of adoption of digital banking as clients prefer the safety of their finance over everything else. The findings concur with the study carried by (Villers, 2020) which concurs that lack of adoption of these new technologies is partly because of security and private concerns. The author also mentioned that banks need to work on improvement of securing their systems to boast the overall satisfaction with banking.

4.6 Summary

This chapter focused on presenting, analyzing and research findings. The results were obtained through questionnaires and interviews as discussed in chapter 3. From the responses obtained the researcher the findings indicate that digitalization in the banking sector was welcomed with two hands as banks and its users wanted to enjoy the perceived benefits associated with going digital. The findings were also linked to other related studies by other scholars who had researched on the similar topics. The following chapter will be focusing on the findings and recommendation on the research project.

CHAPTER 5 SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

The chapter seeks to summarize, conclude and explore some recommendations concerning the problem statement. The researcher concludes on the issue of adaptation of digitalization in the banking industry based on the related literature review and data collected during the study. In this chapter, recommendations on how adoption of digitalization in banking sector can be improved and maintained. More so, recommendations also consist of suggestions and views of the research that arise during the study.

5.2 Discussions

The research focused on the adoption of digitalization by Steward Bank. In chapter 1, the researcher focused on the research objectives and questions as well. Adding on, the statement problem was for the researcher to find out whether the adoption of digitalization brought some benefits or bottle necks to Steward Bank. Therefore, significant of the study, delimitations and limitations of the study also formulated chapter 1 of this study.

In chapter 2, the researcher was examining literatures from other authors to the discussion of adoption of digitalization in the banking industry. In addition, chapter 2 touched on theoretical literature and the writer used research papers, journals, textbooks, and dissertations by scholars about adoption of digitalization. Moving on, the literature reviews discussed numerous advantages and drawbacks brought by this transition from tradition banking to mobile banking.

In chapter 3, it comprises of the research methodology and the targeted population was 250 participants and it was represented by a targeted sample of 30 participants. This chapter pointed out how data was going to be collected throughout the research whereby the writer issued questionnaires to a sample of 30 participants. In addition, the chapter also discussed on the reliability and validity of the data not leaving out the ethical considerations made this research paper.

The researcher collected data and was presented and analyzed in chapter 4 in the forms of pie charts and graphs. The study was done effectively and the findings pointed out the importance of adopting the digital banking system. The questionnaires and interviews were used to provide primary data whereas the published financial reports and financial statement were used to get secondary data. Conclusively results were reinforced by the actually findings done by other authors in their relative studies.

5.3 Conclusions

This research paper was exploring “The adoption of digitalization in the banking industry”? The study was done successful and merits and demerits of the adoption of digitalization by Steward Bank were identified whereas ways to mitigate them were also identified. The writer collected enough evidence to answer the research questions.

5.3.1 Assessing the level of adoption of digitalization by Steward Bank stakeholders

This was the first and the main objective of the research where the objective was to determine the perceptions of the adoption of digitalization by Steward Bank stakeholders. A perception is defined as the opinion that people might have regarding the given phenomenon hence the research sought to obtain the opinions people had towards the digital banking systems. The questionnaires for data collection were drafted to gauge the perceptions of respondents toward digital banking. Based on chapter 4, there was significant level of agreement that digital banking was adopted by the Steward Bank stakeholders to a greater extend and in this study there was not much probing as to why respondents used digital banking but major reasons were to seek convenience, viewed as dependable with sufficient speed. Compared to the traditional banking the respondents were very optimistic at their transactions were done more quickly and they were much satisfied and the researcher concluded that transactions speed sky rocketed the adoption of the digital banking by Steward Bank stakeholders to a greater extend.

5.3.2 To explore reasons for Steward Bank to implement digital banking

The second objective of the research was to determine reasons why Steward Bank decided to implement digital banking. Question 5 of the research questionnaires gathered the information why the bank decided to go digital from the research participants. The research participants

indicated that to a greater extent the Bank decided to go digital to enjoy the perceived benefits associated with the modern way of banking. Further to that, the interviews conducted by the researcher guided in unfolding the reasons for opting digital banking. The major points that were frequently mentioned include fighting stiff competition, cost cutting and to avoid being lagging behind in terms of technological advancement. Due to the personal touch brought by digital banking, customers showed their versatility by using a range of digital banking platforms. Even though most of the digital banking systems in use were safe and secure, the majority of bank customers had had difficulties in making the transition to digital banking at some time in their life, for a number of reasons. Banks try to guarantee that their customers can adapt to digital banking by offering information on how to utilize it. Finally, the study found that digital banking flexibility and customer satisfaction had a substantial association and as flexibility develops, customer satisfaction rises.

5.3.3 To identify challenges of digital platforms to Steward Bank and its Stakeholders

The third objective of the research paper was to identify the challenges brought by digital banking to Steward Bank and its stakeholders. To begin with, the major challenge that is brought by digital banking is it shrinks the efforts of the workers and hence results in job losses. Generally the continuous improvement of the banking system into the modern banking system results in most workers being redundant as most of their services they offer can be automated. Therefore continuous improvement in digital banking threatens the job security of the subordinates hence this sky rocketed the labor turnover due to fear of the unknown. Based on the chapter 4 findings the researcher can conclude that the respondents mentioned that the labor turnover had been increasing recently due to job insecurities whereby employees will be avoiding being victims of retrenchment in the near future. In addition, the researcher can conclude that the other challenge that resulted due to adoption of digital banking is being vulnerable to cyber attacks such as phishing or malware which resulted in money laundering and fraud. In conclusion, the researcher observed that all the mentioned challenges associated with digital banking is playing a role in hindering the full implementation of digital banking at Steward Bank as some of the stakeholders will be reluctant to adopt the new changes.

The researcher concluded that the other major challenge brought about by digital banking is poor relationships between the bank and its customers. Digital banking restricted customers from physically visiting the bank branches whereby customers can actually transact anywhere at any time however this reduced close conduct between the bank officials and its customers and might negatively affect the customer loyalty. Apart from going digital, Steward bank is also interested in growing its customer base however this might contract with digital banking objectives as some customers strongly believe that they can be best assisted physically rather than online hence it weakens the customer loyalty and also referral of the new customers from the existing customers might be a challenge.

5.3.4 To suggest solutions to the above mentioned challenges

The last objective of this research paper was the solutions to challenges mentioned in objective number 3. Based on the research findings in chapter 4 the research concluded that the Steward Bank must be very alert and quick in implementing the identified solutions highlighted by the respondents and other related literature review. Successful implementation of effective solutions might override the challenges that hinder the progress of adoption of digital banking as clients prefer the safety of their finance over everything else. In conclusion, the research found out some of the solutions that were given with the respondents during data collection might be associated with some drawbacks. For essence the issue of preventing cyber attacks the Bank must put in place effective cyber security might turn out to be expensive to the bank.

Conclusively, the study was conducted successfully and the investigations indeed revealed that the adoption of digital banking has positive and negative impacts associated with the transition. The factors affecting the success of digital banking were also laid out. The researcher found out that digitalization brought some vivid innovations, ease of working and growth of the economy at large. The study also concluded that digital banking made it necessary for the public to have a basic understanding of financial knowledge and a push towards the importance of financial literacy. Based on the findings in chapter four the researcher concluded that the adoption of digital banking was accepted by two hands as its perceived benefits outweigh the drawbacks. By this the researcher can safely conclude that new technology needs to be well harnessed so that it

can not only be available but also have the knowledge of how to use it and derive benefits from it as well.

5.4 Recommendations

In relation to the findings of the study, the advantages currently being enjoyed by Steward Bank for adopting the digital banking resulting in the bank becoming the most profitable bank in the banking industry and having huge market share which are partly attributed by the adoption of digitalization. The researcher made the following recommendations in light with the study's chapter 4 findings to improve the adoption of digitalization.

5.4.1 To assess the level of adoption of digitalization by Steward Bank stakeholders

The Bank need implement various measures to accelerate the adoption of digitalization as the changing banking ecosystem. The researcher recommends the Bank to invest more in empowering the staff members when introducing new features on digitalization. Empowering of staff members create advocacy among the front workers of the Bank and letting them to be the firsthand through piloting programs and make sure that the workers confidently speak and promote the adoption of digital banking. Along the way, I recommend the implementation of cross promote as a way to promote of digital banking. Based on the chapter findings it revealed that some stakeholder will not be aware of the digital improvements that the bank will be implementing hence cross promoting can actually pay a big role. For essence, during the new account opening process, the customer can be encouraged to register on mobile banking or online banking. Cross promote can work hand in hand in internal "product champions" whereby who know the product very well in the organization and can serve as a go to for other staff and even other stakeholders who may have questions. Conclusively, I recommends the Bank to make use of the feedbacks from the stakeholders to develop more into their digital banking.

5.4.2 To explore reasons for Steward Bank to implement digital banking

The researcher suggested various recommendations for Steward Bank on their goal to implement digital banking and make it a successful one. To start with, I recommended that Steward Bank must keep the idea of digital banking going on through continuous improvements on their digital platforms and services and even introducing new features of digitalization. Behind the reasons of

implementing the digital banking Steward Bank must develop meaningful compelling message for the awareness of their digital journey and standing out to focus on the awareness of the perceived benefits and differentiate their digital solutions from its rival. Another recommendation is that the Bank must assess its performance regularly and be very flexible and be quick to modify where needed. The Bank must keep in mind that there is a lot of noise out there in banking industry not even mentioning the shrinking attention spans therefore it is very vital for the Bank to keep the attention of their digital capabilities to drive the its adoption and engagement as well. Conclusively all these amplifications effects will eventually boost the adoption of digital banking and enables the Bank to achieve its goal of implementing digitalization.

5.4.3 To identify challenges of digital platforms to Steward Bank and its Stakeholders

In this section, the researcher outlined the recommendations that can be useful in mitigating the challenges associated with the digital banking. When the stakeholders become the victims fraud they will blame the financial institutions hence the Bank must have a strong defense against fraudulent activities in the banking realm and to retain clients and keep them. To begin with, the researcher recommended Steward Bank to minimize the fraud related costs to protect its profit margins. These include maintaining the internal fraud team with the organizations, upgrading the anti fraud technology stack and meeting the regulatory requirements such as the anti fraud solutions that are in line with the regulatory rules and which are constantly updated based on the new regulations. All these measures will try to cushion the after effects of fraud such as losing clients and suffer from the costs which are related to the reputational damages. In addition, the researcher recommended on the addressing of the gaps in fraud protection whereby the Bank need to use effective tools to manage large volumes of data, accounts, devices and to mitigate as much gaps as possible that connect risks capabilities.

Moving on, money laundering remained a prevalent issue worldwide in the banking industry. The sharp increase in crimes that results in destabilize of the economies and the national security at large hence money laundering is a moral obligation. The researcher recommended that Steward Bank to continue implement the anti money laundering methods as it will be walking on the thin line ice without the anti money laundering precautions. In addition, the researcher

encouraged the Bank to continuously work on the optimizing Know Your Customer (KYC) verification processes. This is the process whereby the Bank validates the identity of a client who wants to gain the access to their services. Hence a robust KYC process allows easy verifications of the customer data hence these documents must be properly archived for future purposes. In addition, it is mandatory for the Bank to flag all the suspicious transactions to curb the issues of money laundering as a way to safeguard the bank and its client at large.

Lastly, the research highlighted some recommendations that will strike a balance between losses of employment compared to digital banking. With vast of Banks in the banking industry put digital transformations as the top priority, many subordinates are facing challenges as they face change of roles and preservatives that have served them well for so many decades. As the financial institutions strive for the digital maturity by improving revenue and increasing efficiency they tend to forget the importance of employees in this transition. Therefore the researcher recommended Steward to act differently by fostering the environment of creativity and innovations and considering that workers can be powerful tool to accelerate digital banking. The researcher recommended Steward Bank to encourage its workforce to upgrade their skills and education qualifications to remain competitive in the banking industry and able to grab all those exciting opportunities on the horizon and to reduce the issue of redundancy which might result in retrenchments. Overall, based on the findings in chapter the researcher recommended once employees have a clear understanding that digital banking does not equate to the elimination of their existing jobs, they are probe to share new ideas within new methods to improve the digital process.

5.4. 5 To suggest solutions to the above mentioned challenges

The last objective of this research paper was the solutions to challenges mentioned in objective number 3. Based on the research findings in chapter 4 the research recommended that the Steward Bank must be very alert and quick in implementing the identified solutions highlighted by the respondents and other related literature review.

5.4.5 Other recommendations:

Steward Bank should invest more in educating its stakeholders on their digital banking system due to the benefits they stand to gain because from the chapter 4 findings it was noted that the digital banking increases efficiency and enables electronic commerce integration. For essence educating on the procedures taken if a customers want to receive and send money outside Zimbabwe through their foreign accounts.

The other recommendation to Steward Bank is to consider more investment on international banking awareness. As the world is changing to a small village due to globalization and services are being offered globally despite the geographical boundaries. The researcher recommended the Bank to take advantage of the surge in the demand of international banking products such as deposits to foreign residents. For essence Steward Remit can be expanded to cater for clients that want send and receive funds outside Zimbabwe.

More so, the researcher recommended Steward Bank to introduce swiping cards for nostro accounts. Of late, many companies have started paying their employees in USD currency and this increased number of customers who need to visit the bank for withdrawals hence introduction of swiping cards will allow clients to swipe as another alternative for making payments and some customers prefer to used card than hanging around with hard cash. Adding on, the researcher recommended the Bank to resume the usage of Automated Teller Machine (ATMs) in its branches were the service is not offered currently to move along with the trending technology as well as fighting competition.

Furthermore, some non digital banking users are resulting because the digital banking platforms always give instructions in English thus language barrier is still playing a vivid role in constraining the digital journey of the Bank. Yet, some people argued that they do not understand English, the researcher recommended the Bank to give the customers language options when they need to be assisted. Taking for example mobile communications companies like Econet Wireless adopted this as they ask the language the customers are familiar with hence it ensures effective communication between the customers and the electronic banking platforms. For essence, Steward Bank can make use of printed brochures, email clients or even banners that educate customers in different languages regarding the usage of digital banking platforms.

5.5 Suggestions for further research

The adoption of the digitalization in the banking industry should be studied to evaluate if the banks impacts, according to this study. From the evidence obtained by the researcher pertaining this study, there is still some mixed responses and emphasis should be on how digital banking will produce positive results that will outweigh its associated drawbacks. Further research must also focus on the possible impacts of the digital banking on the overall performance of the banking sector and also evaluate if the banks are archiving customer's expectations.

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Appendix A Research Questionnaires

Dear respondent,

Commercial banks have embraced technology to increase and improve customer satisfaction, ensuring that you have a smooth experience while transacting with your bank in a secure, quick, and 24/7 hours access manner. We refer to this as the digital banking experience. Investigating the impacts of digitalization on the banking industry, a case study of Steward Bank is the goal of this survey. Although the study is primarily educational, financial institutions could use it to improve the customer experience for their various enterprises.

Instructions

- This questionnaire will probably take you 10-15 minutes, however there is no time limit for completion.
- The accuracy of the results depends on how honest you can be - there is no right or wrong answers.
- Please tick the appropriate answer in the space provided.
- Provide brief explanations where required.

NB All the responses will be treated with confidentiality and be used solely for this study.

Section A: Demographic and Bank data (Kindly tick the relevant box where necessary)

- Age: _____
- Gender: Male _____ Female
- Banking (years): _____
- Qualification: Certificate ☐ Diploma ☐ Postgraduate ☐ Undergraduate ☐ Masters ☐
- Do you have Information Technology Skills? Yes ☐ No ☐

Section B: Questions

1. Briefly describe your understanding of digital banking

- Use of mobile banking _____
- Use of technology to bank _____
- Cashless payment systems _____
- Any other _____ Specify

2. To what extent do you feel you can easily access banking services whenever there is a need?

Small extent [] Moderate extent [] Large extent []

3. Which of the following is the most accessible?

E-Wallet [] Online Banking [] WhatsApp Banking [] Other Plat-Forms (POS, Pay bills, RTGS etc.)

4. What type of digital platforms are used by Steward Bank?

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5. What are the reasons behind going digital by Steward Bank?

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.....

.....

6. What digital platforms challenges faced Steward Bank and its Stakeholders?

	Strongly Agree	Agree	Strong Disagree	Disagree	Uncertain
Fraudulent activities					
Loss of employment					
Money Laundering					

Fig 4.6

7. What are the solutions to the above-mentioned challenges?

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.....

.....

.....

Apprentices B Informed consent guide

Identify yourself

My name is Precious Fildah Mvundura, a final year (Accounting) student from Africa University. I am carrying out a study on assessing the adoption of digitalization in the banking system, a Case study of Steward Bank. I am kindly asking you to participate in this study by answering the structured questions and filling in gaps.

What you should know about the study:

Purpose of the study:

The purpose of the study is to assess the adoption of digitalization in the banking industry by exploring the merits and demerits brought by this transition. You were selected for the study because you can provide the best information that is needed for this study and the selected participants are thirty.

Procedures and duration

If you decide to participate you will be required to participate on the research by answering the questions and interviews conducted by the writer and the study is expected to be four months long.

Risks and discomforts

The reasonable foreseeable risks discomforts or inconveniences to the participants are as follows

- Psychological risk such as fear and loss of self esteem and it can be mitigated by providing enough information to the participants regarding the underlying rationale of the study
- Loss of confidentiality risks but can be overcome by strictly safeguard information obtained for the study and it can be used for the purpose of the study only.
- Social and economic risks such as loss of financial costs such as loss of wages or employment and this can be mitigated by recording data without identifiers.

Benefits and/or compensation

The researcher will not be able to provide compensation to the participants because of lack of resources.

Confidentiality

The writer ensures you that all information obtained will be duly used to carry out this study with confidentiality. In addition, information obtained will be used solely for this study only. No names of the questionnaires will be disclosed.

Voluntary participation

Participation in this study is voluntary. If participant decides not to participate in this study, their decision will not affect their future relationship with Steward Bank and any other authority. If they chose to participate, they are free to withdraw their consent and to discontinue participation without penalty.

Offer to answer questions

Before you sign this form, please ask any questions on any aspect of this study that is unclear to you. You may take as much time as necessary to think it over.

Authorisation

If you have decided to participate in this study please sign this form in the space provide below as an indication that you have read and understood the information provided above and have agreed to participate.

Name of Research Participant (please print)


Date

Signature of Research Participant or legally authorized representative


If you have any questions concerning this study or consent form beyond those answered by the researcher including questions about the research, your rights as a research participant, or if you feel that you have been treated unfairly and would like to talk to someone other than the researcher, please feel free to contact the Africa University Research Ethics Committee on telephone (020) 60075 or 60026 extension 1156 email aurec@africau.edu

Name of Researcher Precious Fildah Mvundura


Appendices C Steward Bank Approval Letter

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STEWARDS BANK
Everyday Banking For Everyday People
A Registered Commercial Bank

12th January 2023

Precious Mvundura
C/o Africa University
Mutare

Dear Precious,


RE: REQUEST TO CONDUCT RESEARCH WITHIN STEWARD BANK LIMITED

Thank you for your interest in conducting research within Steward Bank. Your request to conduct a research on the topic, "**Assessing the Adoption of digitalization in the banking industry, A case study of Steward Bank.**", has been approved.

You are required to provide the final copy of the research document, which is duly stamped by your university with a clear executive summary, comprehensive research findings and recommendations to:

The General Manager: Human Resources on
Chido.Rusike@stewardbank.co.zw.

For and On Behalf of Steward Bank


Lorraine Muchenjekwa
Talent Development Manager

BOARD OF DIRECTORS
Bernard T. A. Chidzero (Chairman)
John Gould
Krisen Chirairo
Kwaku Akosah-Bempah
Dr. Nyatwa N. Chadehumbwe
(Deputy Chairperson)
Dr. Peter M. Mbizyo
Ray Chimunikire

Appendices D AUREC Approval Letter



AFRICA UNIVERSITY RESEARCH ETHICS COMMITTEE (AUREC)

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Ref: AU2542/23

24 January 2023

PRECIOUS FILDAH MVUNDURA

C/O Africa University

Box 1320

MUTARE

**RE: ASSESSING THE ADOPTION OF DIGITALISATION IN THE BANKING
INDUSTRY, A CASE STUDY OF STEWARD BANK**

Thank you for the above-titled proposal that you submitted to the Africa University Research Ethics Committee for review. Please be advised that AUREC has reviewed and approved your application to conduct the above research.

The approval is based on the following.

a) Research proposal

- **APPROVAL NUMBER** AUREC 2542/23
This number should be used on all correspondences, consent forms, and appropriate documents.
- **AUREC MEETING DATE** NA
- **APPROVAL DATE** January 24, 2023
- **EXPIRATION DATE** January 24, 2024
- **TYPE OF MEETING** Expedited
After the expiration date, this research may only continue upon renewal. For purposes of renewal, a progress report on a standard AUREC form should be submitted a month before the expiration date.
- **SERIOUS ADVERSE EVENTS** All serious problems having to do with subject safety must be reported to AUREC within 3 working days on standard AUREC form.
- **MODIFICATIONS** Prior AUREC approval is required before implementing any changes in the proposal (including changes in the consent documents)
- **TERMINATION OF STUDY** Upon termination of the study a report has to be submitted to AUREC.



Yours Faithfully

MARY CHINZOU

**ASSISTANT RESEARCH OFFICER: FOR CHAIRPERSON
AFRICA UNIVERSITY RESEARCH ETHICS COMMITTEE**