THE BENEFITS AND CHALLENGES FACED BY BANKS DUE TO THE USE OF E-BANKING

(A CASE STUDY OF ZB BANK LIMITED)

AFRICA UNIVERSITY ZIMBABWE
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BY

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A DISSERTATION SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE DEGREE OF BACHELOR IN BUSINESS MANAGEMENT (HONOURS) IN THE COLLEGE OF BUSINESS, PEACE, LEADERSHIP AND GOVERNANCE.

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ABSTARCT

The goal of the study was to demonstrate how e-banking has been adapted globally and in Zimbabwe. Additionally, it highlights the advantages and difficulties of e-banking for both customers and banks. The study used data from ZB Bank Limited and was conducted in Harare and Mutare. Questionnaires and interviews were used to gather this information. In-depth analysis of this data was done using existing literature as well as other pertinent journal publications. According to the statistics gathered, e-banking offers customers convenience and time savings. The banks gain because there is less stress from other clients and fewer paperwork because everything is recorded electronically. However, social engineering fraud affects both banks and customers.The study ultimately provided recommendations on how to best address some of the difficulties encountered and how to enhance the benefits.

KEYWORDS: e-banking, benefits and challenges.

Declaration

I Takunda Sean Ngundu hereby declare that this proposal for Bachelor of Business Studies Honours in Management which is to be submitted to the college of Business, Peace, Leadership and Governance at Africa university has not been submitted previously for any degree at this or another university. It is original in design and in the final execution, and all references material contained has been duly acknowledged.

TAKUNDA SEAN NGUNDU

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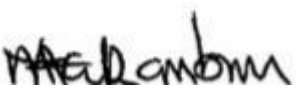

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CHAPTER 1.0: INTRODUCTION

This chapter is going to cover background of the study that will outline what the research is going to be about and the statement of the problem. Furthermore, research objectives and research questions will be outlined below followed assumptions, significance of study, delimitation of the study and lastly followed by limitations of the study.

1.1. BACKGROUND

E-banking can be defined as a process were an individual can access banking services and functions on a website of the bank they use and conduct transaction without them being at the being with the availability of a personal computer and internet(BYJUS).E-banking is a service provided internationally by banks in allowing customers to access their banking services 24/7 without them going to the bank physically(BYJUS)

(Dube Thulani, 2008) states that Zimbabwe started to be involved in the adaptation of e-banking services in the early 90s by installing Automated Teller Machines (ATMs). This kind of banking services came with benefits and advantages as banking companies were relieved from a lot of setbacks like the geological location of the bank, clients waiting in lines for them to be served, assisting clients with banking services 24/7 just to mention a few. Henceforth, the adaptation of e-banking by banks and customer engagement with these services are increasing exponentially worldwide and also in developing countries like Zimbabwe as well(Dube Thulani, 2008).

However, e-banking comes with a number of disadvantages as well. This means that although the services of conducting transactions using the internet are of great use, e-banking has its own number of challenges that make it work but not to its full potential. Furthermore, in

developing countries like Zimbabwe, the adaptation of e-banking may have been slow but they are a number of challenges banking companies and institutions are facing.

(Makanyeza, 2015) states that the major challenges that banking institutes are facing in the quick adaptation of e-banking are unstable networking systems, customer resistance and lack of technological development. Furthermore, these drawbacks have limited banks in Zimbabwe to access all advantages of using e-banking as a number of customers do not have access to internet and do not have the necessary tools to access. Other challenges that are faced with the use of e-banking are causing potential customers to rather go to the bank physically rather than trying to access it through the internet hence hindering the development of e-banking in Zimbabwe(Makanyeza, 2015).

1.21. STATEMENT OF THE RESEARCH PROBLEM

Despite the fact that e-banking has many advantages and has replaced traditional banking practices worldwide, employing this technology in Zimbabwe still presents a number of difficulties.

Unreliable internet services make e-banking less accessible in poor nations like Zimbabwe. E-banking services won't be readily available when network service providers like Netone and Econet are down due to load shedding or system maintenance, to name a few. Because transactions can't be executed, banking institutions won't be able to fulfil their clients, which has an impact on both the bank and the customer.

Another challenge faced by banking institutions in offering e-banking services is technological development. Zimbabwe is a developing country hence other advanced banking applications and software are not available yet hence this causes certain drawbacks in facilitating e-banking in a quicker way. Furthermore, banking institutions may not have access to the best equipment for example processing computers ormainframe computers

systematically designed to improve the speed at which these transactions to be processed much faster

Accessibility of devices and internet for clients is another challenge faced by banking institutions due to the use of the e-banking systems. This is so because a number of other clients may be used to the traditional systems of banking and accounting with cash in hand however with the use of cell phones and personal computers, clientsmay not have the data for connection to the bank website to carry out the transaction or they might not have the device to carry out the transaction as well.

1.3. **RESEARCH OBJECTIVES**

1. To what extent has banks adopted to the use e-banking

2. To what extent has customersadapted to e-banking.

3. To outline the benefits of using e-banking

4. To outline what challenges are being faced by banksusing e-banking

1.4. RESEARCH QUESTIONS

1. In what ways is e-banking used?

2. Is e-banking services being used by customers?

3. What are the challenges both the bank and the customer are facing?

4. What are the advantages of using e-banking to the customer and also the bank?

1.41. ASSUMPTIONS/HYPOTHISIS

1. The first assumption the researcher made was that the data provided by questionnaires would be accurate and precise.

2. Anther assumption is that e-banking is easy to be used by clients

1.5. SIGNIFICANCE OF THE STUDY

The researcher believes that this study and end section is of great significant to

To the banks: This study will indicate how best can e-banking be of use and easily accessible it will be to its customers. Furthermore, the bank will be able to used data collect by the researcher to conduct appropriate changes in a manner to improve customer satisfaction.

To customers: The researcher believes this research study will assist customer in knowing what their challenges are and also outline ways in which they will later get better service after these challenges are resolved by the banks

*The Reserve Bank of Zimbabwe:*The researcher believes the RBZ will is use this study to outline ways to improve e-banking. Furthermore, as challenges are being identified, RBZ will use this study to precisely indicate what is making e-banking slower and what is affecting its full success.

To Network Providers: This study will be used by network providers to actually work on ways to improve banking services with their internet hence improved technology will be the first. Better applications will be developed in improving accessibility even in times when network is down, banking services will be readily available.

To Government: This study is of significance as it will indicate the challenges that will arise to the government due to e-banking challenges. This study will further indicate how this will impact the economy of the country when e-banking is not available.

1.6. DELIMITATION OF THE STUDY

The research focused on e-banking only and excluded other forms of banking like physical and virtual banking.

This study sample extracted from customers, managers and employees whom use ZBBank Limited branches only in Harare and Bulawayo head offices. Customers that used physical banking were excluded.

The researcher was provided with information that was not complete due to confidential information that would jeopardise ZB Bank Limited Bank. Therefore, the researcher study was not able to attain accurate information. Furthermore, in some cases information provided customers

1.7. LIMITATION OF THE STUDY

The following limitations were met by the researcher in order to complete this project:

1.Submission of Information

The research study will take longer if customers of ZB Bank Limited, the managers and employees don't submit their responses on time. This would limit the researcher to be able to obtain information required for the research

2. Limited resources

In order to obtain information, the researcher had to go to Harare and other locations. In some cases, the funds for travelling, accommodation and food was not available to the researcher hence this made the sample size of the research was reduced

3. Zesa power outages

The researcher found it challenging to type and print the project on time due to Zesa loadshedding schedule. Furthermore, the zesa load shedding schedule did not have a fixed timeline on when it would go which would have been a better way to know when best to type the research and print it in time for submission.

CHAPTER 2: LITERATURE REVIEW

2.0. INTRODUCTION

This chapter focuses on the pertinent writings on e-banking from a variety of authors and scholars, its history and furthermore its adaptation in the world and in Zimbabwe by banks in and in some cases in this research, ZB Bank Limited. This chapter will define e-banking and emphasize what it entails as well as its advantages for both customers and banking institutions. E-banking difficulties from both developed and developing nations are included. The dominant e-banking vision signals the conclusion of the chapter.

2.1. HISTORY OF E-BANKING AND ITS ADAPTATION

(Tursyn, 2017)E-banking, commonly referred to as electronic banking, is the practice of transacting money via the internet or other electronic networks.(UKEssays, 2018) defines electrical bankingis the use of electronic methods to deliver traditional banking services such as taking deposits, making loans and clearing payments using any kind of E-channels, The effect of E-banking is to augment and facilitate existing bank activities and payment mechanisms, Primarily by making many transactions cheaper, faster, more secure and more convenient.

(MUKHTAR, 2015) mentioned that it enables users to carry out a variety of banking tasks from the convenience of their homes or offices, including account management, financial transfers, bill payment, and online shopping. In the 1980s, banks started to offer telephone banking services, allowing consumers to view their accounts and carry out simple transactions using a touch-tone phone. This was the first instance of e-banking. Yet, the widespread use of e-banking due to the development of the internet didn't begin until the middle of the 1990s.

The first financial institution to provide online banking services to its clients was Stanford Federal Credit Union in 1994 (Rahi, S., Ghani, M., Alnaser, F., & Ngah, A.2018). Customers could use this service to view account balances, access account information, and transfer money between accounts. Many other banks and financial organizations launched their own online banking platforms over the course of the following few years, following suit. Early on, technology was still rather primitive, and security was a top priority. Nonetheless, e-dependability banking's and security have improved as a result of technological advancements and security measures.(Mei Xue, FEBRUARY,2011)

Mobile banking services were created in the early 2000s as a result of the development of portable electronics like smartphones and tablets. These services made it possible for users to do banking operations on mobile devices, thus enhancing accessibility and convenience.(Mei Xue, FEBRUARY,2011)

E-banking is becoming a crucial component of the banking sector, with many banks providing their clients with a variety of online and mobile banking services. The adoption of e-banking has accelerated because to the ongoing COVID-19 pandemic, with more consumers turning to online and mobile banking services to handle their funds and avoid needless physical touch.

2.2. HISTORY OF E-BANKING AND ADAPTATION IN ZIMBABWE

E-banking, or electronic banking, is the use of electronic methods to conduct banking transactions. This includes online banking, mobile banking, and other electronic means of accessing banking services.

The history of e-banking dates back to the 1970s, when the first ATMs (Automated Teller Machines) were introduced. In the 1980s and 1990s, telephone banking and PC banking emerged as new ways for customers to access their accounts remotely. The widespread

adoption of the internet in the 2000s led to the development of online banking and mobile banking, which allowed customers to access banking services from anywhere with an internet connection.(Makotamo, 2018)

In Zimbabwe, e-banking has been gradually adapted over the past two decades. The country faced significant economic challenges during this time, including hyperinflation and a shortage of foreign currency. As a result, traditional banking services became increasingly difficult to access and use. E-banking provided a solution to this problem by allowing customers to access their accounts and conduct transactions remotely.(Makotamo, 2018)

The first online banking services in Zimbabwe were introduced in the early 2000s by several major banks. Initially, these services were limited to basic functions such as checking account balances and transferring funds between accounts. However, as internet usage in the country increased, so did the complexity and sophistication of e-banking services.

Today, most major banks in Zimbabwe offer a range of e-banking services, including online banking, mobile banking, and ATM services. These services allow customers to manage their accounts, transfer funds, pay bills, and access other banking services from their computers or mobile devices.

The adoption of e-banking in Zimbabwe has faced some challenges, including limited access to reliable internet and mobile networks in certain areas. Additionally, some customers may be hesitant to use e-banking due to concerns about security and privacy. However, as e-banking technology continues to evolve and improve, it is likely that more Zimbabweans will embrace these services as a convenient and efficient way to manage their finances.

2.3. WHAT IS INVOLVED IN E-BANKING

2.3.1. Personal Computer (PC) Banking

PC banking, also known as personal computer banking, refers to the use of a personal computer and internet connection to access banking services and perform financial transactions.PC banking also allows customers to view and download account statements and other important documents, such as tax forms and loan agreements. Many banks provide PC banking services free of charge to their customers, and offer additional security features such as two-factor authentication and encryption to protect customers' personal and financial information. Overall, PC banking provides a convenient and efficient way for customers to manage their finances from the comfort of their homes or offices. PC banking allows customers to access their accounts online and perform a wide range of banking activities, including:

Checking account balances and transaction history

Transferring funds between accounts

Paying bills online

Applying for loans and credit cards

Setting up automatic payments and transfers

Managing investment portfolios

Ordering checks and stopping payments on checks

2.3.2. Telephone banking

Banks and other financial institutions offer telephone banking as a service so that their clients can access banking services over the phone. Customers can do a variety of transactions via

telephone banking, including checking their account balance, moving money, paying bills, and even applying for loans or credit cards.

Customers normally need to dial a specific number supplied by their bank, enter their account number, and a personal identification number (PIN) to confirm their identity in order to use telephone banking. After that, they can choose from a list of options to access the service they want or get in touch with a customer support agent.

Customers may find it easy to handle their accounts over the phone, especially if they lack access to online banking or are unable to visit a real bank branch. To protect personal information, it's crucial to ensure the security of the telephone banking service.

2.3.3. Internet banking

Internet banking, also known as online banking, is a banking service that allows customers to conduct financial transactions and manage their bank accounts over the internet. With internet banking, customers can perform a variety of tasks, such as checking account balances, viewing transaction history, transferring funds between accounts, paying bills, and even applying for loans or credit cards.(Berger, APRIL,2003)

Customers typically access internet banking through a secure website or mobile app provided by their bank. To use internet banking, customers must first register and create a login ID and password, which they use to access their account.(Furst, 2002)

(Furst, 2002)Furthermore, explained Internet banking as convenient, as it allows customers to access their accounts and conduct transactions from anywhere with an internet connection, without having to visit a physical bank branch. It also provides enhanced security features, such as two-factor authentication and encryption, to protect customers' financial information.(Furst, 2002)

2.3.4 Cross Boarder e-Banking

Cross-border e-banking refers to the provision of electronic banking services, such as online banking, mobile banking, and other digital financial services, across different countries and regions. This allows customers to conduct banking transactions, such as account transfers, payments, and investments, in a foreign country without the need to visit a physical bank branch.

Cross-border e-banking has become increasingly popular as global trade and commerce have grown, and people have become more mobile. This type of banking allows businesses and individuals to conduct financial transactions across borders with greater convenience, speed, and efficiency, while also reducing costs.

However, cross-border e-banking can also pose challenges related to regulatory compliance, cybersecurity, and data protection. Banks and financial institutions need to comply with the laws and regulations of both the home and host countries, which can be complex and time-consuming. They also need to ensure that their systems are secure and protected against cyber threats, which can be more challenging when operating across borders.

2.3.5. Virtual Banking

Virtual banking refers to a type of banking that is conducted entirely online, without the need for customers to visit a physical bank branch. Also known as digital banking or online banking, virtual banking allows customers to access and manage their bank accounts, perform transactions, and obtain financial services through internet-enabled devices, such as computers, smartphones, or tablets.

Virtual banks typically offer a range of banking services, including checking and savings accounts, loans, credit cards, and investment services. They often have lower overhead costs

than traditional brick-and-mortar banks, which can translate into lower fees and higher interest rates for customers.

Virtual banks have become increasingly popular in recent years, as more people seek the convenience of managing their finances online. However, it is important to note that virtual banking may not be suitable for everyone, as some individuals may prefer the face-to-face interactions and personalized service offered by traditional banks.

2.4.0 LEVELS OF E-BANKING IN BUSINESS

There are typically three levels of e-banking in business:

Basic level: The basic level of e-banking involves basic online banking services, such as balance inquiries, fund transfers, and bill payments. This level may also include features such as electronic statements and alerts.

Intermediate level: The intermediate level of e-banking includes more advanced services, such as online account opening and loan applications, as well as customized financial planning and advisory services.

Advanced level: The advanced level of e-banking includes fully integrated and comprehensive financial management services, such as cash management, treasury management, and trade finance. This level also includes advanced security features and personalized services tailored to the specific needs of large corporate clients.

Each level of e-banking offers different benefits and features, and businesses can choose the level that best suits their needs and budget. Regardless of the level chosen, e-banking can

help businesses streamline their financial operations, reduce costs, and improve their overall efficiency and productivity.

There are additional levels of e-banking that businesses may also utilize: *Strategic level*: The strategic level of e-banking involves a long-term approach to banking that includes using advanced analytics, big data, and other tools to make strategic financial decisions. This level of e-banking is often used by large corporations and financial institutions to manage their overall financial strategy.

Collaborative level: The collaborative level of e-banking involves partnering with other businesses and financial institutions to share financial information and resources. This level of e-banking is often used by businesses in supply chain finance or trade finance, where multiple parties are involved in a single financial transaction.

Overall, the different levels of e-banking provide businesses with a range of options for managing their financial operations and improving their bottom line. By choosing the level that best suits their needs and goals, businesses can stay competitive in today's digital economy and take advantage of the many benefits that e-banking has to offer.

2.5.0 DIFFERENCES BETWEEN E-BANKING AND TRADITIONAL BANKING

Traditional banking and electronic banking are two different approaches to managing finances. Here are some of the key differences between the two:

Location:

Traditional banking requires physical visits to a bank branch, while electronic banking can be done from anywhere with an internet connection.

Transactions:

Traditional banking involves transactions that are done in person, such as depositing a check

or withdrawing cash. Electronic banking, on the other hand, allows for online transactions such as paying bills, transferring money, and managing accounts.

Fees:

Traditional banking may charge fees for various services such as overdraft protection, ATM usage, or monthly maintenance fees. Electronic banking typically has lower fees, or even no fees, for many services.

Security:

Both traditional and electronic banking can be secure, but electronic banking requires additional security measures such as strong passwords and two-factor authentication.

Access:

Traditional banking has limited hours of operation, whereas electronic banking is available 24/7.

Customer service:

Traditional banking offers in-person customer service, while electronic banking often has customer service available through online chat, email, or phone.

Personal touch:

Traditional banking provides a more personal touch, with face-to-face interactions between the customer and bank staff. Electronic banking is more impersonal, with customers interacting with technology rather than people.

Overall, while traditional banking may offer a more personal touch, electronic banking offers convenience, lower fees, and access from anywhere with an internet connection.

2.6.0 BENEFITS OF E-BANKING TO CUSTOMERS

E-banking has many benefits and opportunities to itself.(Nitsure, 2003)mentioned a few benefits which are to be listed below.

2.6.1. Convenience:

E-banking allows customers to access their accounts and perform transactions at any time and from anywhere, as long as they have an internet connection. This eliminates the need to physically visit a bank branch, saving time and effort.Here are some ways in which e-banking offers convenience to its users:

24/7 Availability: E-banking is available 24 hours a day, 7 days a week, and can be accessed from anywhere with an internet connection. This means that customers can carry out transactions and manage their accounts at any time, without having to visit a physical bank branch during business hours.

Easy Access: E-banking allows customers to access their accounts easily through their computer, laptop, tablet, or smartphone. Customers can view their account balance, transaction history, transfer funds, and pay bills with just a few clicks.

Time-Saving: E-banking saves customers time by eliminating the need to visit a bank branch to carry out transactions. Transactions can be completed quickly and easily online, which means customers can spend their time doing other things.

Reduced Costs: E-banking can help customers save money on transaction fees, as online transactions are often cheaper than those conducted in-person at a bank branch. Additionally, e-statements are often free, eliminating the need for paper statements which can incur additional costs.

Flexibility: E-banking provides customers with the flexibility to manage their finances from anywhere in the world, making it an ideal solution for frequent travellers or those who live in remote areas.

Accessibility: E-banking makes banking services accessible to people who may not have a physical bank branch in their area, such as those living in remote locations.

Time-saving: E-banking eliminates the need to stand in long queues or wait on the phone to speak with a customer service representative. This saves customers time and allows them to carry out transactions quickly and efficiently.

Cost-effective: E-banking reduces the need for paper transactions, which can be expensive and time-consuming. It also eliminates the need for physical infrastructure, such as bank branches, which can reduce overhead costs for banks and potentially result in lower fees for customers.

Security: E-banking platforms are usually equipped with advanced security features such as encryption, multi-factor authentication, and fraud detection. This provides customers with peace of mind knowing that their transactions and personal information are secure.

Access to information: E-banking platforms allow customers to view their account balances, transaction history, and other information in real-time. This helps customers keep track of their finances and make informed decisions.

Overall, e-banking offers customers increased convenience, accessibility, time-saving, cost-effectiveness, security, and access to information, making it a popular choice for many people.

2.7.0. BENEFITS OF E-BANKING TO THE BANKING INSTITUTIONS

2.7.1. Cost Reduction

(Nitsure, 2003)Reducing operating costs is the main objective of the majority of banks. Online banking allows banks to reduce staffing due to the reduction in paper processing and face-to-face bank teller contracts, for example ZB Bank Limited is in the process of phasing out manual withdrawals in favour of the use of ATM cards. This is possible because infrastructure costs, such as computers, are shared with customers. E-banking also enables banks to scale back on the number of retail branches while preserving relevant property ownership or leasing costs.

2.7.2. Efficiency

Due to the rapidly evolving shifts in client needs, such convenience in banking (banking over the weekend or late at night). With the use of e-banking, the bank will be able to reach its clients and offer services at their homes and offices whenever it is convenient for them, seven days a week. The bank is able to offer prompt and dependable services thanks to e-banking.

2.7.3. Profitability

The banks' efforts to boost their profitability have seen a significant adjustment in recent years. In the past, capitalization and assert quality were the two main concerns in the banking sector. Performance on asserts quality and capitalization alone is insufficient today. Electronic banking makes it possible for banks to hold onto funds for longer before making the necessary transfer, which increases the amount of interest the banks receive and boosts their profitability.

2.8.0. CHALLENGES FOR E-BANKING IN CUSTOMERS PERSPECTIVE

A research by Muhammad Ahmed Kalwar outlined some of the challenges that are faced from a customer’s point of view (; Kalwar, 2021).The challenges are to be outlined

below.(MUKHTAR, 2015). Lee (2001) in electronic Commerce, Prentice Hall furthermore highlighted on some of the issues and he went on to emphasize are as follows, and he divided them into managerial challenges and challenges from e-banking:

2.8.1.*Risk Management Challenges of e-banking*

I. *Outsourcing issue*:Problem with outsourcing is that as banks become more dependent on information technology as a result of e-banking, many operational and security issues are becoming more technically complex. This trend has also led to an increase in partnerships, alliances, and outsourcing contracts with third parties, many of whom are unregulated.

II. *Adoption to technological issues*:The rate of change in e-customer banking's service and technological innovations is unmatched. This heightens management's challenges in doing an adequate strategic evaluation, risk analysis, and securities review before to rolling out new e-banking products.

III. *E-Security Issues*: E-security in e-banking refers to the measures taken to ensure the security and confidentiality of customers' personal and financial information when they use electronic banking services. This includes protecting against unauthorized access, fraud, and other cyber threats.There are several e-security issues that customers may face while using e-banking services. Here are some of the most common ones:

a)**Phishing** is a form of internet fraud in which con artists create phony websites or emails in an effort to dupe victims into disclosing their personal or financial information(Alsayed, 2017). Customers should never click on shady links or enter their login information on unfamiliar websites in order to fall for phishing scams.

b)**Malware**: Malicious software that can infect a user's computer or mobile device and steal personal data like login passwords or banking information is known as malware. Customers should constantly maintain their operating system, antivirus program, and other apps updated to prevent malware assaults.

c)**Weak passwords**: With the right password, hackers can easily gain access to a user's e-banking account.

2.8.2. Challenges from e-banking

1. The capacity to integrate technology with regional needs: Before developing nations can adopt global technology for their needs, an adequate level of infrastructure and human capacity building are required.
2. The capacity to establish the required degree of institutional and regulatory framework. Many poor nations struggle to implement e-finance projects due to a lack of legislative framework, trust, security, and privacy standards, high trade barriers, and investor and customer protections.
3. Monitoring of partnership and outsourcing agreements, as well as security, data integrity, controls, and safeguards, especially when supporting operations are situated in another country.

Kelly (2002) Risk Management challenges of e-commerce, Prentice Hall underlined that the government is where the other e-banking difficulties are found. According to him, it is strongly in the public interest for the government to regulate the e-finance sector. He gave the following justification

1. Online transactions demand unique security precautions, for which private solutions might not be adequate. Governmental measures are required, for instance, to establish

a framework for digital signatures and to name organizations or procedures that will be used to authenticate the public keys connected to transactions.

2. The financial services sector and the telecommunications industry are both essential parts of the key framework.
3. Use and knowledge of technology revolution has brought Due to the Internet's and technology's reach, financial services are becoming more and more international and borderless. Hence, promoting cross-country collaboration by market participants, regulators, and law enforcement needs unprecedented efforts to support collective action within countries (for example, inter-agency and public-private sector cooperation).

Research by Magweva Rabson and Maribha Shiri(Magweva Rabson, 2015) also outlined challenges that e-banking can disadvantage customers as some customers are hesitant to use internet banking due to issues they have encountered when transacting over the internet. Among these difficulties are

1. *High Cost of Internet Services:*The high cost of internet services and products keeps the majority of less developed countries from taking advantage of the enormous opportunities and benefits that technology provides in education, government, commerce, and research.Several factors contribute to the high cost of internet services when using e-banking. Here are some possible explanations:

   Infrastructure Costs: The cost of establishing and maintaining the required infrastructure, such as servers, network devices, and security systems, can be prohibitively expensive. These expenses are typically passed on to the customer as service fees.

Security Measures: To protect customers' sensitive information and transactions, e-banking necessitates high-level security measures. These measures can be costly to implement and maintain, and the cost is frequently reflected in bank service fees.

Transaction Fees: Banks may charge transaction fees for each online transaction made via e-banking, which can quickly add up and result in high costs for frequent users.

Customer Support: Providing 24/7 customer support for e-banking can be expensive for banks, particularly if the service is outsourced to a third-party provider.

Maintenance Costs: E-banking systems require regular maintenance and updates to ensure they are up to date and functioning properly. These expenses are also passed on to customers as service fees.

2. *Fraud:*Fraud in e-banking is a type of financial crime where an individual or a group of individuals use electronic channels to gain unauthorized access to a bank account, steal money or sensitive information, or carry out fraudulent transactions. E-banking fraud can occur in various ways, including phishing, malware attacks, social engineering, and identity theft.Users should be cautious when providing personal information, never disclose their login credentials, keep their software and operating systems up to date, and use strong passwords to prevent e-banking fraud. Banks also use various anti-fraud measures, such as two-factor authentication, fraud detection systems, and real-time transaction monitoring. Users should immediately report any suspected fraud to their bank and the authorities.
3. *Uptime of Internet Banking Services:* In the research by (Magweva Rabson, 2015) mentioned that the issue arises when the bank's computer system experiences extremely high traffic volume. Customer transactions may be delayed or lost if they are not completed on time. The research also indicated that there may be other failures in bank communications that cause errors or lags. This could be a serious problem if a

computer virus infects the bank's computers. Resolving these issues may be time-consuming and costly.

2.9.0. THEORIES OF E-BANKING ADAPTATION

(Ahmad Ali Harasis, 2016)outlined theories There are several e-banking theories.These theories help us to understand the factors that influence the adoption and usage of e-banking by customers and organizations., which are as follows:

1. *TAM (Technology Acceptance Model):* As mentioned by (Ahmad Ali Harasis, 2016) TAM is a popular theory used to understand how users adopt and use technology. The perceived usefulness and perceived ease of use are key determinants of the user's intention to use the technology, according to this model.
2. *TRA (Theory of Reasoned Action)*: (Ahmad Ali Harasis, 2016) Furthermore explained this theory as a theory that explains human behaviour and decision-making. According to this theory, a person's intention to engage in a particular behaviour is influenced by their attitude toward the behaviour as well as their perception of social pressure to engage in the behaviour.
3. *TOE (Technology-Organization-Environment*): TheTechnology–OrganizationEnvironment (TOE) framework is used to explain how technology is adopted and implemented in organizations. It implies that technology adoption is influenced by three factors: technological factors, organizational factors, and environmental factors.
4. *UTAUT (Unified Theory of Acceptance and Use of Technology)*: UTAUT is a comprehensive theory that integrates elements from various theories to explain user acceptance and usage of technology. Performance expectancy, effort expectancy, social influence, and facilitating conditions are identified as four key constructs that influence user behaviour in the theory.

5. *IDT (Innovation Diffusion Theory):* IDT describes how new innovations are adopted and spread among users. According to the theory, the adoption of an innovation is influenced by five factors: relative advantage, compatibility, complexity, trialability, and observability.

2.10.0 SUMMARY

The definition of e-banking, what it entails, and its advantages and challenges to the knowledge of many writers were thoroughly addressed in this chapter. The literature review has been considered pertinent to the goals of the study. The procedures that were employed to collect the data for the research study are discussed and analysed in the following chapter.

CHAPTER 3: METHODOLOGY

3.0. INTRODUCTION

The approaches that was employed to collect the pertinent data for the research study is to be highlighted in this chapter. The chapter includes information on the primary methods that were used for gathering data, including surveys, quantitative and qualitative research methodologies, sampling units, and sample size. Following instrumentation and data collection, which illustrated how the data was acquired.

3.1. RESEARH DESIGN

In this study, a multistage approach to research design was adopted. The strategy blended a quantitative strategy with a qualitative research design. To provide a better knowledge of the delivery of e-banking services, a qualitative method was adopted. Concepts were carefully defined based on the literature review, and a frame of reference was created. The quantitative technique was used to determine the advantages and difficulties of utilizing e-banking. This took the form of a questionnaire survey and interviews. Combining qualitative and quantitative methodologies was done primarily to contrast the shallow abstractions found in qualitative analysis with the thorough abstractions found in quantitative analysis.

3.2.POPULATION AND SAMPLING

The researcher is going to use 75 of ZB Banking Limited employees, employers and customers in order to extract out relevant information and views.

3.3.DATA COLLECTION AND INSTRUMENTS

Primary sources of data wasused by the researcher.

Data collection from primary sources, such as interviews, emails, and phone conversations, is referred to as primary data. By using surveys and interviews, the researcher gathered data from ZB Bank Limited workers, employers, and clients.

The researcher used primary data since it provides up-to-date information and is collected specially to solve the issue at hand. Also, it provides information that is far more reliable because it is original and comes from the employees who are directly involved in the day-to-day operations of the company. Furthermore, it is free of any bias that might have developed as a result of the initial researcher's influence.

3.3.1. INTERVIEWS

To collect data from the bank's e-banking and card manager, the researcher employed in-person interviews and google forms. Personal interviews offer flexibility and convenience due to the centralization of e-banking at the headquarters of ZB Bank Limited. This enabled the researcher to gather data from personal interviews that cannot be gleaned through questionnaires, such as the technological jargon that called for further explanation.

3.3.2. QUESTIONNAIRES

Customers of e-banking was surveyed in order to collect information. The technique was utilized for the straightforward purpose of simple, unbiased data processing and interpretation. The researcher was able to cut expenditures and finish the research on schedule because information was gathered during a brief period of time. Notwithstanding these advantages, the main drawback of employing a questionnaire was that it was impossible for the researcher to provide the same level of detail as in a face-to-face interview.

Below are the questions asked to customers, employees and employers

- What kind of transactions do you typically perform using e-banking services at ZB Bank Limited?
- What do you think are the benefits of using e-banking services to ZB Bank Limited customers?
- What are challenges of using e-banking faced by customers

- In your opinion, what are the biggest challenges faced by banks due to the use of e-banking?
- Have you ever experienced any issues while using ZB Bank Limited e-banking services?

3.4.DATA COLLECTION PROCEDURES

The researcher used the convenience sampling.A non-probability sampling technique called convenience sampling which involves choosing study participants who are readily available and ready to take part. Convenience sampling may involve selecting participants who are currently using e-banking services and are willing to share their experiences in the context of studying the advantages and difficulties of utilizing e-banking.

Convenient sampling advantages:

Cost-effective: Because convenience sampling does not involve large recruitment efforts or participation incentives, it is frequently less expensive than other sample techniques.

Time-effective: Since participants are easily accessible, convenience sampling can be completed rapidly.

High sample size: Because convenience sampling can draw in a lot of participants, it can offer a comprehensive picture of what online banking customers experience.

Convenient sampling problems

Selection bias may be present in convenience sampling since the sample may not be representative of the population under study.

Convenience sampling may not be representative of the greater population, which limits the generalizability of the results.

Reaching underrepresented groups can be challenging, and convenience sampling may not be successful in obtaining participants from these groups, resulting in a lack of diversity in the sample.

A sample of 12 different people that use e-banking were selected based on their availability in order to carry out the research

3.5.ANALYSIS AND ORGANISATION OF DATA

Manual data collection methods included taking notes from completed surveys and interview responses. The degree of variety in the responses received determined how the researcher organized the data. The data was collated and examined to ascertain any underlying truths or implications. Tables, bar graphs, and pie charts were used to display the data. The descriptive framework and explanation building methodologies was employed by the researcher.

Furthermore, the researcher used google questionnaires in order to evaluate questions in a quicker manner to extract information. These questions were fixed overall to all meaning everyone participated in these questionnaires got the same question.

Each response to a question was examined by the researcher as and conducted a thorough analysis of the data. Charting techniques and statistical packages was used to analyse the data. Based on real returned questions, the researcher used percentages to describe the responses.

3.6.ETHICAL CONSIDERATION

The researcher took take care to avoid requesting particular information and private information about how it affected the company's bosses and employees. This covered their social lives, living arrangements, and financial plans since they were paid in local currency that was inflating rather than in foreign money that was now worth more.

3.7.SUMMARY

The chapter described the study design's multi-stage strategy. E-banking customers were sampled convenience and randomly. The questionnaire was designed with closed-ended questions. The process of data analysis involved looking at the answers provided for each question until every question had been thoroughly examined. As shown in the next chapter, the researcher found it simpler to analyse and present the data after properly implementing the approach.

4.0 CHAPTER 4 DATA PRESENTATION, ANALYSIS AND INTERPRETATION

4.1.0 INTRODUCTION

The observations and data derived from the questionnaire survey and the interviews are presented in this chapter. The chapter will display a response analysis defining various demographically-based categories, benefits and challenges of using e-banking both to customer and to the bank in which questionnaires and interviews were responded to. Additionally, the chapter will display how the money was distributed.

4.2.1 RESPONSE RATE ANALYSIS

The researcher distributed a total of 100 self-completion questionnaires. Table 1 below will indicate the questionnaire distribution together with the response rate from the people.

Table 1: Response Rate

CITY	***# OF QUESTIONNAIRES DISTRIBUTED***	***# OF QUESTIONNAIRES RECEIVED BACK***	***% OF THE RESPONSES***
HARARE	60	48	80%
MUTARE	40	27	67.5%

4.2.2 DEMOGRAPHICS

Table 2: age groups of people that answered the questionnaire

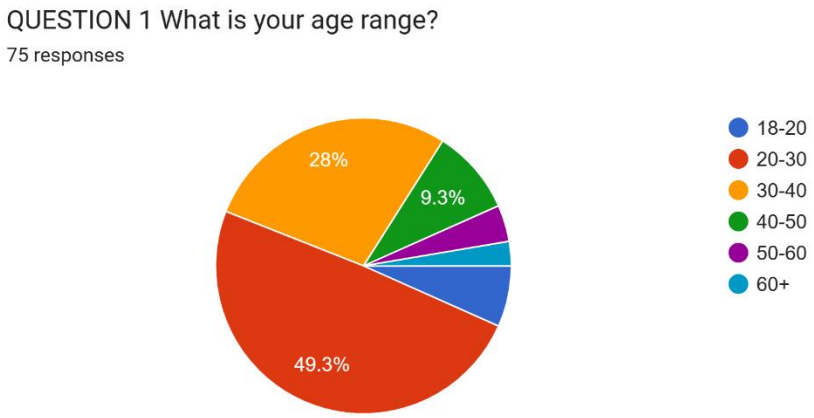


Table 2 abovedemonstrates that the highest proportion of respondents and likely the largest proportion of e-banking users were in the age range of 21 to 30 years. The table also reveals that 28% of respondents in the 30-to-40-year-old age bracket reported using online banking. The table demonstrates that utilization decreases as age groups get older. The table shows a reduction of 4% in people between the ages of 50 and 60 and 60 years of age and older 2.7% (2).

Table 3: Table showing the number of respondents in their respective age groups and percentage

AGE GROUP	No OF RESPONDENTS	% OF TOTAL
18-20	5	6.70
21-30	37	49,3
31-40	21	28.0
41-50	7	9.30
51-60	3	4.00
61+	2	2.70

Table 3 shows the researchers result obtained from the questionnaire on the issue pertaining the age groups using e-banking are consistent with other finding on the subject. Research done by(Hirankasi, 2020) also outlined that the numbers ofelderly people in the use of internet services decrease as the elderly are often fearful of technology as they are afraid to make mistakes(Hirankasi, 2020). In using e-banking services, elder people tend to face challenges with authentication as it requires sensitive information before getting access to the services for example date of birth, Identification cards and even biometric passwords for example fingerprints and face identifications.(Hirankasi, 2020).

4.3.0. Electronical Banking Usage

Table 4. Transactions usually carried out by customers using e-banking services at ZB Bank Limited

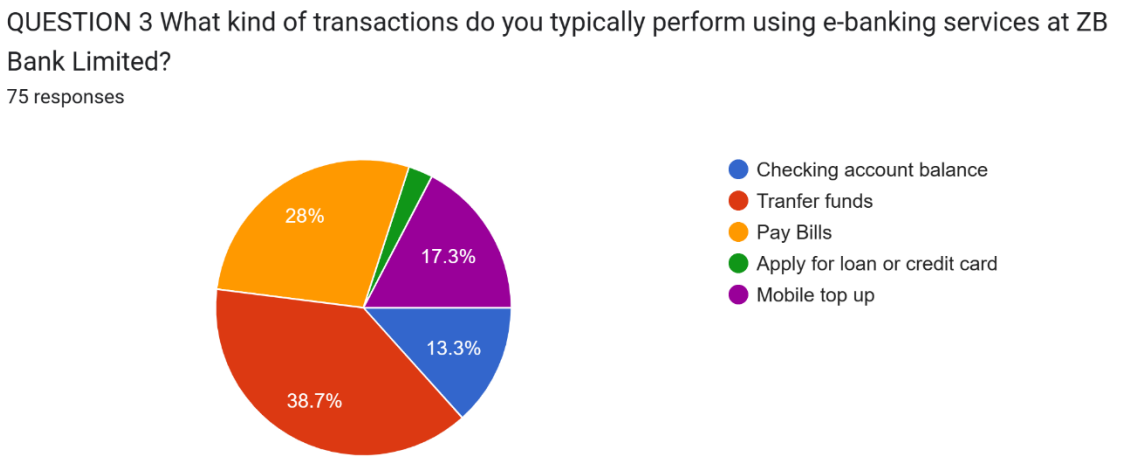


Table 5 above shows a chart indicating the types of performances customers use e-banking services at ZB Bank Limited for. The research outlined that 38.7% of ZB Bank Limitedparticipants use e-banking services because it allows for instant and secure transfer of funds between accounts, including person-person (P2P).

Another reason why customers transfer funds using e-banking service is because it also provides convenience, allowing customers to access their accounts and perform transactions whenever and wherever they are. Majority of the ZB Bank Limited customers often mentioned that it is convenient as it allows them to perform transfer transactions for themselves and even other company operating business transactions regionally whilst simultaneously being able to have the ability to stay at work and not go to bank centres.

Furthermore, customers use fund transfer services whilst using e-banking services as it provides access to different types of electronic transfers such as EFT (Electronic Funds Transfer) and ACH (Automatic Clearing House Network), which makes transferring funds between accounts faster, easier and cost-effective.

Payment of bills is the next service provided by ZB Bank Limited as 28 percent of the 75participants. Customers use e-banking services because it allows for easy and convenient bill payment anywhere with internet access. Another reason mentioned by customers for using e-banking services was that it assists them on staying organised and keep track of due dates and avoid late payments and penalties. Furthermore, customers often pointed out that e-banking services are more secure as it has protection methods to secure funds from fraud and unauthorized transactions that having physical funds to pay these bills risking themselves.

Table 6: transactions customers typically perform using e-banking services at ZB Bank Limited

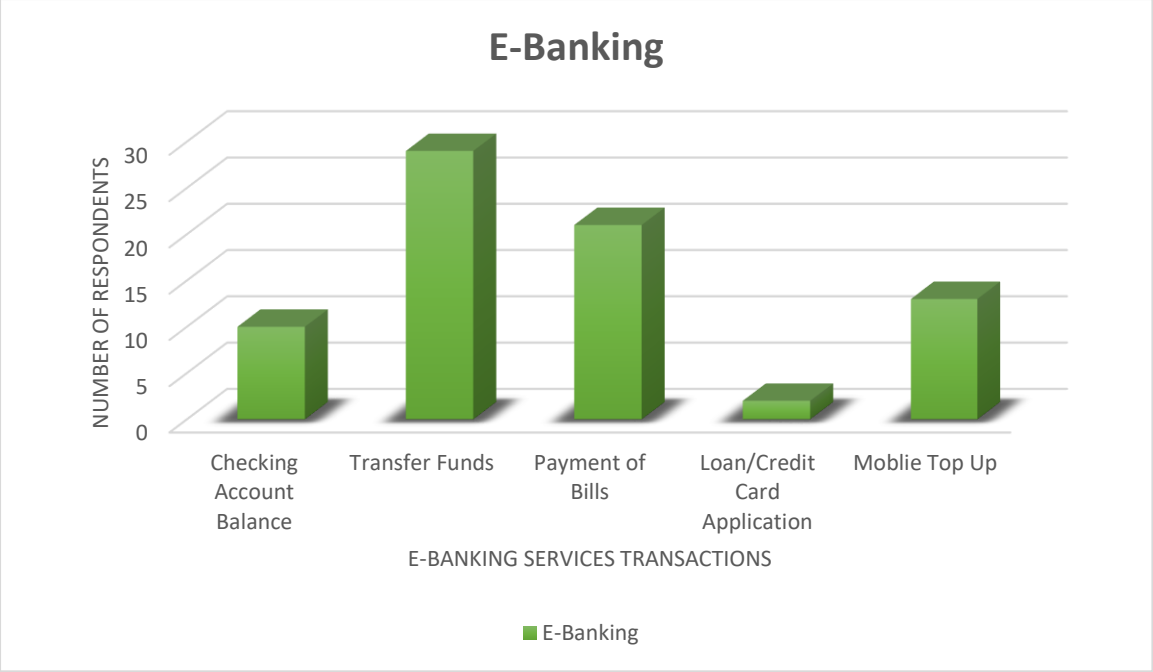


Table 6 shows a bar chart that shows the number of respondents on what kind of transactions customers usually perform using e-banking services at ZB Bank Limited. Mobile top up is indicated as the third service customers use e-banking services.13 respondents (17,3%) of participants said they liked the ability to top us on their phones. Given that more clients have mobile banking accounts than online accounts, this is consistent with the previous statement. This is also due to the ease with which bank customers can use the service to top off their mobile phone accounts. Even after regular business hours, customers can top off their mobile phones.

Checking Account balances is another kind of transactions respondents outlined as the forth whilst using e-banking services.People use e-banking to check the balances of their checking accounts for a variety of purposes. Here are a few of the most typical:

Monitoring spending: People can keep an eye on their spending and make sure they remain within their budget by frequently checking their account balance. Overdraft fees can be avoided by regularly checking account balances to make sure there is enough money in the account to pay expenses. *Monitoring account activity*: To make sure that no unauthorized

activities have taken place, people can use e-banking to keep an eye on their account activity, including deposits, withdrawals, and purchases.*Future planning:* By enabling people to see how much money they have available for savings, investments, or other long-term financial objectives, checking account balances can help people make future plans. Bill and payment management is made simple by e-banking, which enables users to check their account balance and make payments online without having to go to a real bank location.

Loan or credit cards application is the least picked kind of transaction option customers used whilst e-banking. Respondents that selected loan or credit cards application mentioned some common several reasons why someone chooses to apply for a loan or credit card using e-banking which consists of convenience, speed,24/7 availability, increased transparency and improved security just to mention a few. Convenience in e-banking occurs when one can apply for a credit card or loan from the comfort of their own home, without having to physically go to a bank or credit card company.

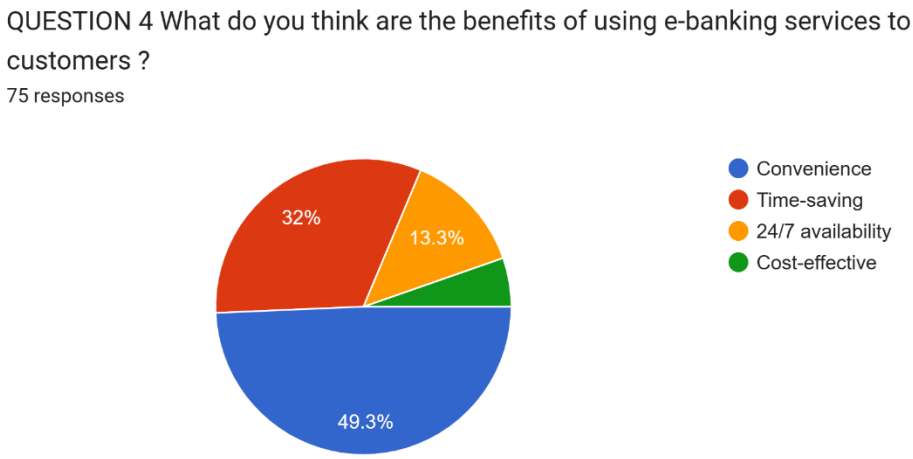
Furthermore e-banking services often offer quick and easy loan or credit card application processes, allowing customers to receive a decision within minutes or hours, rather than days or weeks. Another reason is that ZB Bank Limited e-banking services are available 24/7, allowing customers to apply for loans or credit cards at any time that is convenient for them, rather than having to wait for bank or credit card company business hours.

E-banking services often provide more transparency around the loan or credit card application process, including detailed information on interest rates, fees, and repayment options.Another reason is that e-banking services allows users to compare rates and terms from different lenders or credit card providers, which can help them find the best deal for their financial situation.

4.4.0 BENEFITS OF E-BANKING

4.4.1 Benefits of e-banking to customers

Table 7: Benefits of using e-banking services to bank customers



4.4.2. Convenience

The researcher gave the respondents four aspects against which they asked them to outline a benefit they get from using e-banking services. Table 7 above shows that convenience come as the most picked attribute by customers with 49.3 percent among the four.According to survey results taken, using e-banking services is practically convenient in terms of accessibility, since respondents can access their accounts, conduct transactions, and check their balances from the comfort of their home or place of business. The respondents also mentioned how they are no longer constrained by conventional banking hours or by having to go in person to a bank branch. These findings are consistent with (Gautam, 2014) as the research outlines that it provides convenience in terms of the capital, time and all the resources needed to makes a transactionto the traditional banks.

4.4.3 Time-saving, cost-effective and 24/7 availability

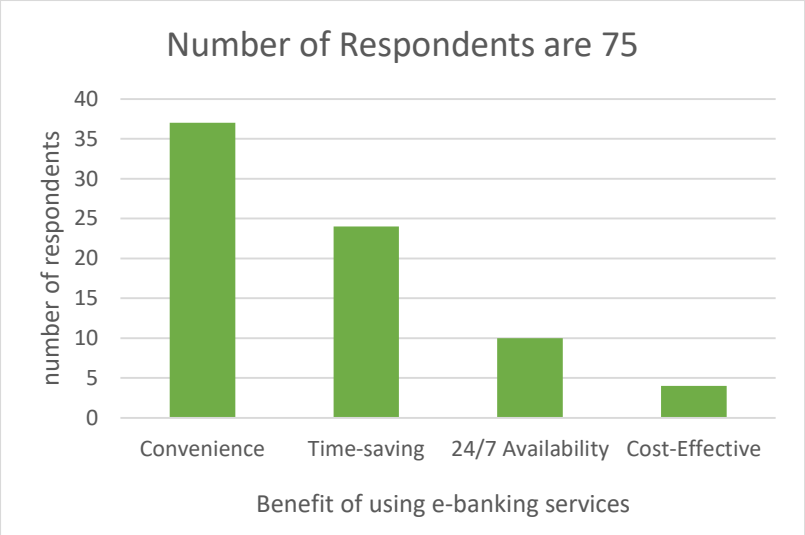
Respondents from the research outlined that e-banking is cost-effective in many ways which are performing transactions such as transferring money, paying bills, and managing investments quickly and easily as customers don't have to fill out forms or write checks, and the transactions are completed almost instantly. Furthermore, the respondents from the carried research explained that the banks offer free online banking services, mobile banking, and bill payment services.

Table 7 shows that the respondents voted time saving as the second benefit they get from using online banking services with 32 percent. The results from the research accumulated data from ZB Bank participants saying e-banking saves time in many ways than one. These includes accessibility, availability and reduced paperwork.The first one is that e-banking allows customers to access a bank account and perform transactions from anywhere and at any time using a computer or mobile device meaning customers don't have to visit the bank physically, waiting in long queues, or take time off work. Respondents mentioned that e-banking services are available 24/7, which means you can perform transactions even outside of regular banking hours. This is particularly useful as customers have a busy schedule or live in a different time zone.

Table 8: table showing each benefit and its voted respondents

Benefit of using e-banking	**Number of Votes**
Convenience	37
Time-saving	24
24/7 availability	10
Cost-effective	4

Table 9: Number of respondents on each benefit of using online banking



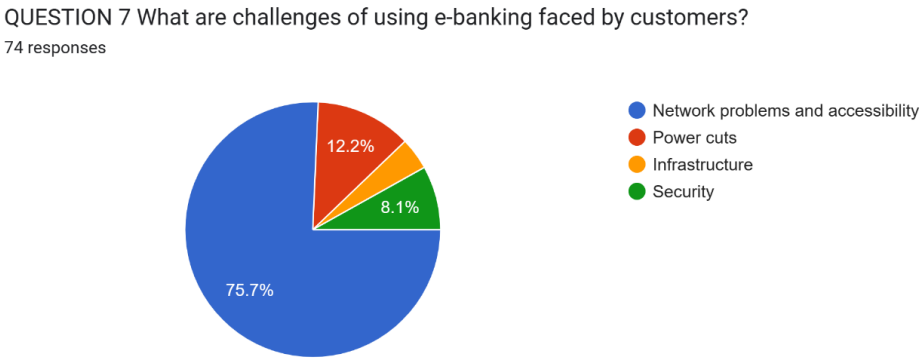
4.5.0. CHALLENGES OF USING E-BANKING

Challenges of using e-banking services to customers

Table 10: Information on responds given by customers facing challenges with e-banking

CHALLENGES OF USING E-BANKING	**NUMBER OF RESPONDENTS**	**%**
Network problems and accessibility	56	75.7
Power cuts	9	12.2
Infrastructure	3	4.1
Security	6	8.1

Table 12: Challenges of using e-banking faced by customers



The respondents from the research carried outlined that they had four choices to pick on which were network problems and accessibility, power cuts, infrastructure and security.Of all these challenges, network issues or accessibility are the one that consumers struggle with the most.

4.5.1. Network Problems and accessibility

Zimbabwe experiences subpar telecommunications service as a result of its economic position. Network problems and lack of access is caused by the network providers' inability to satisfy client demand as currently the country is facing power shortages due to other economic misunderstandings. Henceforth, customers are unable to complete their transactions when there is no network because they want to use e-banking services. The Internet service providers experience the same issue. Due to the issue of network outages, access to the Internet is frequently not possible. Additionally, this makes it difficult for those Internet users to complete their transactions when the network is down.

4.5.2. Power cuts

As mentioned above, respondents replied picking power cutssecond with 12 percent. Respondents mentioned that power cuts cause interruptions in online transactions, which leads to errors, lost data, and other issues. Furthermore, customers often complained that in the middle of an online transaction when a power cut occurs, they may lose their progress or

be unable to complete the transaction. Another reason for customers to pick power cuts was that disrupt communication between banks and their customers occurs.Banks rely on internet and phone connections to communicate with their customers, these connections may be lost during a power cut. This can make it difficult for customers to get updates on their accounts, or to report issues.

4.5.3. Infrastructure

Respondents from the research voted infrastructure in fourth with a percent of 4.1. Out of the 75 asked the question only 74 responded as one did not give feedback to this question. The researcher obtained that infrastructure actually is a challenge in terms of limited internet connectivity as access to high-speed internet is still limited, which can make it difficult for customers to access e-banking services hence the use of internet cafe. Slow internet speeds can cause delays and disrupt transactions, leading to a poor user experience. Furthermore, the results obtained from ZB Bank employees mentioned that e-banking systems require robust IT infrastructure to ensure seamless operations. However, many banks in developing countries lack the necessary infrastructure, such as servers, routers, and switches, to support these systems.

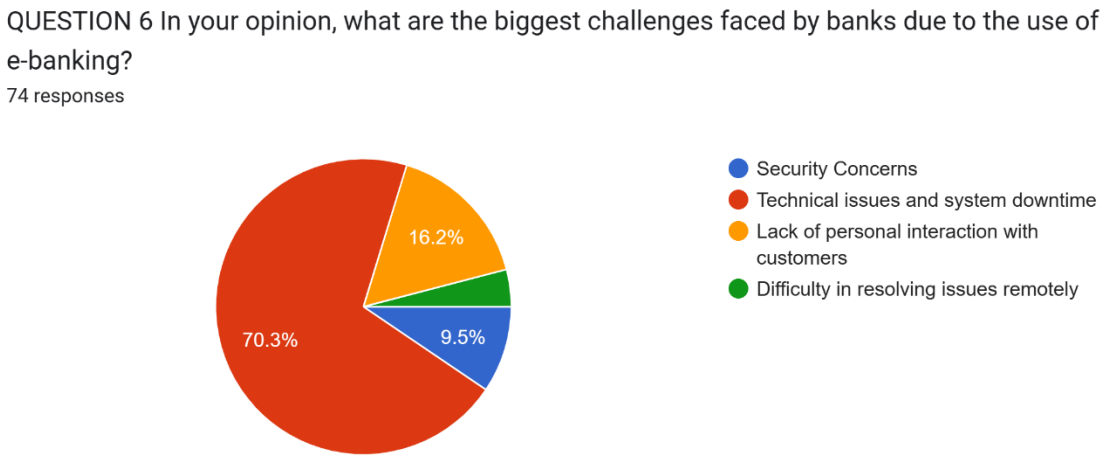
4.5.4 Security

The researcher obtained that among the 75 respondents 6 of them faced some security problems. The respondents mentioned that weak passwords and social engineering attacks are the common reasons.Weak passwords are a security challenge faced by e-banking as many users choose easy-to-guess passwords or reuse passwords across multiple accounts, making it easier for hackers to gain unauthorized access to their accounts. However, the banks often enforce password policies, such as minimum length and complexity requirements, to address this challenge.

Furthermore,social engineered attacks is another reason for the challenge as outlined by the result findings. Social engineering attacks are a form of psychological manipulation used to trick people into revealing sensitive information or performing actions that are not in their best interest(Maher Aburrous, 242–253). Social engineering attacks can be used to steal login credentials, transfer funds, or obtain personal information.

4.6.1. Challenges of using e-banking services to Banks

Table 13: challenges faced by banks due to the use of e-banking



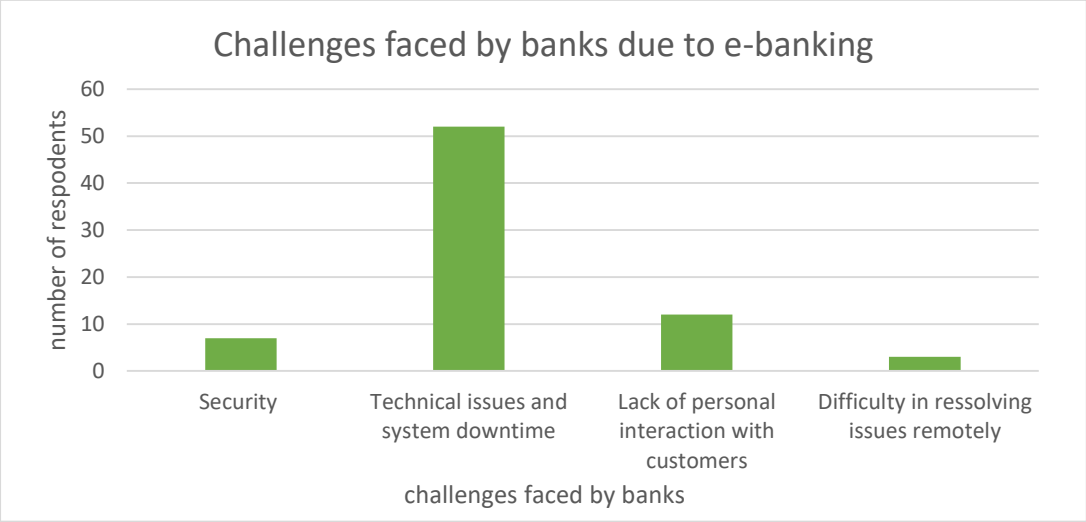
Banks face challenges due to e-banking. The respondents in the research were given four options to pick from and an overwhelming amount of the votes selected technical issues and system downtime as a challenge banks face due to the use of e-banking. The other options included lack of personal interaction with customers, security concerns and difficulty in resolving issues remotely.

4.6.2 Security Concerns

Security concerns was a challenge mentioned in the research by respondents. Some of the concerns due to the use of e-banking to banks include online fraud, data breaches and social engineering.Online fraud is a major concern for banks offering e-banking services as

obtained from the results. Criminals use phishing, hacking, and other techniques to obtain login credentials, account information, and personal data of customers. Banks must have strict security measures in place to protect their customers' information. Table 14 below shows that 7(9.5%) of the respondents picked this challenge from the results presented.

Table 14: response to challenges faced by banks due to the use of e-banking



4.6.3. Technical issues and systems downtime

This option was picked by an overwhelming number of 52 respondents out of 75 as the main challenge faced by banks due to the use of e-banking services. These results had reasons mentioned by respondents that were network and connectivity issues, hardware and software malfunctions and upgrades and maintenance.The respondents mentioned thate-banking relies heavily on network connectivity and internet access. Any disruption in network connectivity or internet access can result in slow service, disrupted transactions, and system downtime. Furthermore, banks use a variety of hardware and software to support their e-banking services, including servers, routers, databases, and applications. Malfunctions in any of these components can lead to service disruptions and system downtime.

4.6.4. Lack of Personal Interaction with customers

The results from the research obtained shows that 16.2 percent picked lack of personal interaction with customers as their second major concern. The researcher obtained finding that shows e-banking relies heavily on technology and automation, which can create a sense of distance between the bank and its customers. Without face-to-face interactions, it is difficult to establish trust and build relationships with customers. This lack of personal interaction leads to a lack of understanding of the customer's needs and preferences, which can make it challenging to provide personalized services and products. Additionally, respondents feel less loyal to the bank and more likely to switch to a competitor if they feel they are not receiving adequate support or attention.

4.6.5. Difficulty in resolving issues remotely

This option was voted with the least respondents. However, the challenges mentioned from these results on difficulty in resolving issues remotely can be explained as technological revolution in banking involves doing e-banking on the internet at the comfort of your home or work, customers sometimes may face a challenge and is unable to resolve it themselves.

4.7.0 Summary

The research results were reported in the chapter. The replies from clients as well as the bank itself emphasized the overall advantages and difficulties of e-banking. In a few places, the study also showed how the findings coincide with what other scholars have discovered and with other researchers' conclusions.

5.0 CHAPTER 5 SUMMARY, CONCLUSION AND RECCOMENDATIONS

5.1 INTRODUCTIONS

The research study that followed focused mostly on the advantages of using e-banking as well as the difficulties that the bank and its customers are having. It also examines the manner in which it was embraced locally and globally. A theoretical basis for the research was provided by the relevant e-banking literature. For the research project, pertinent data was collected via questionnaires and interviews. Tables and graphs were used to display the research study's findings. The findings from the investigation, the research methods employed, and any recommendations will all be summarized in this chapter.

5.2 Discussions

The study's goal was to describe e-banking's advantages and disadvantages from the viewpoints of both banks and customers. Significant study was done in the literature to come up with these conclusions, which were then correlated with the information in chapter four. In order to gather pertinent responds, the researcher employed practical sampling techniques, which involve selecting people who are readily available and prepared to participate. Others who were interviewed face-to-face with the identical questions from the google forms were given questionnaires in the form of google forms. In order to gather pertinent data from both a customer and a bank standpoint, both bank customers and bank workers participated in data presentations.

The study's respondents stated that e-banking has several advantages in terms of ease because it allows users to conduct regular activities while still performing an online transaction. Additionally, the study emphasizes how much simpler e-banking is because it is always accessible because to the 24/7 availability of e-banking services.

However, e-banking has advanced significantly as a result of technology advancements; as a result, both the consumer and the bank now confront difficulties. The most common issue is network accessibility and connectivity since power outages impede online transactions in Zimbabwe due to the country's difficulty obtaining electricity. Unauthorized individuals trying to access e-banking accounts and obtaining information, leading to fraudulent activity, provide another issue.

5.3 Conclusions

According to the report, bank consumers have become accustomed to using e-banking, as evidenced by the services they are providing to clients and the manner in which the facility is being promoted. Customers are using e-banking more frequently because they find it reliable and convenient in many aspects of banking.

Another benefit of using e-banking is that it allows consumers to avoid disrupting their day by visiting the bank. Since e-banking services are widely accessible, clients don't have to wait in line or to be served. Another aspect is that in order to safeguard their online banking systems, banks are now in a position to carry out and implement stronger and safer e-banking security procedures.

5.4 Recommendations

Having More Network Providers

The risk of network outages and shutdowns is reduced when banks use different network providers. To successfully serve all of its customers nationwide, ZB Bank Limited should expand to offer internet banking through network providers like Netone and Zol.

Power Backup Systems

In the event of a power outage, the bank should have dependable backup generators installed at each of its locations across the country. In order to eliminate the possibility of power outages, ZB Bank Limited can employ dependable energy sources like solar energy. Customers will be able to utilize the e-banking service even in the absence of electricity, allowing them to reap the benefits more fully.

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APPENDIX 1: AUREC CLEARANCE

Investing in Africa's future

AFRICA UNIVERSITY RESEARCH ETHICS COMMITTEE (AUREC)

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Box 1320
MUTARE

RE: THE BENEFITS AND CHALLENGES FACED BY BANKS DUE TO THE USE OF E-BANKING

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 2725/23
  This number should be used on all correspondences, consent forms, and appropriate documents.
- **AUREC MEETING DATE** NA
- **APPROVAL DATE** April 4, 2023
- **EXPIRATION DATE** April 4, 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.

AFRICA UNIVERSITY
RESEARCH ETHICS COMMITTEE (AUREC)
APPROVED
P.O. BOX 1320, MUTARE, ZIMBABWE

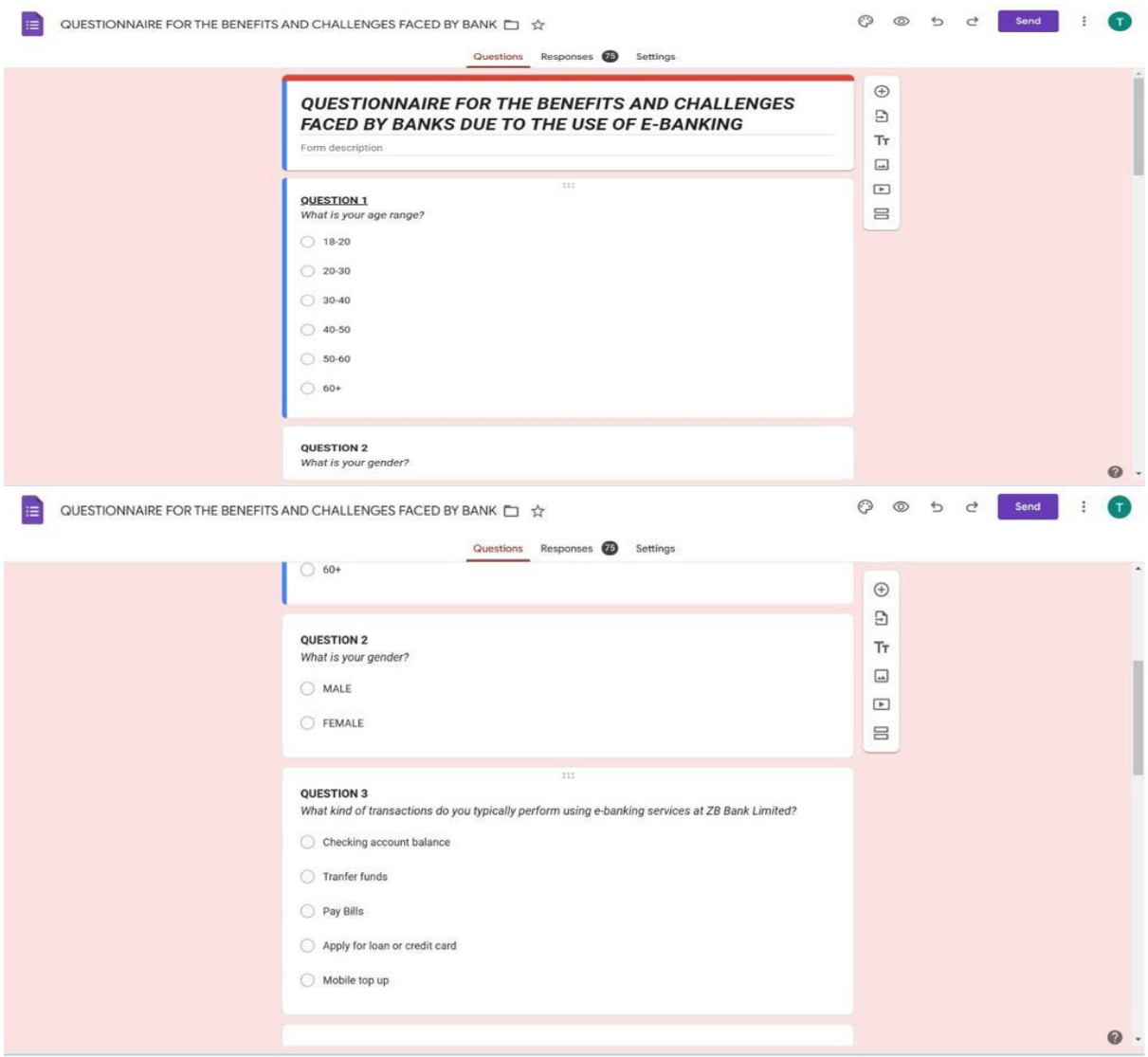
Yours Faithfully

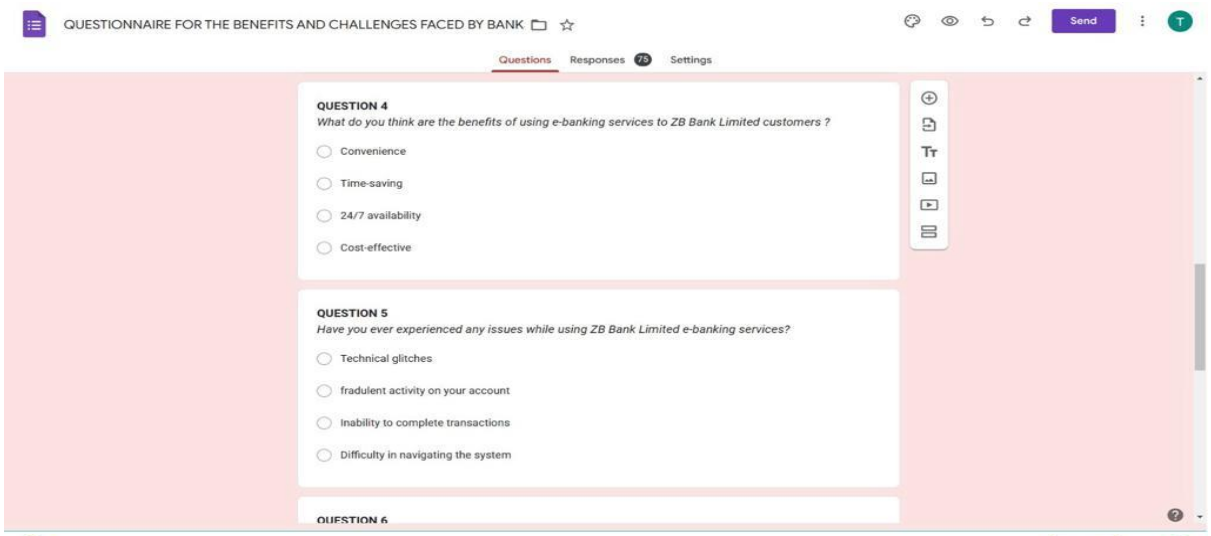
MARY CHINZOU
ASSISTANT RESEARCH OFFICER: FOR CHAIRPERSON
AFRICA UNIVERSITY RESEARCH ETHICS COMMITTEE

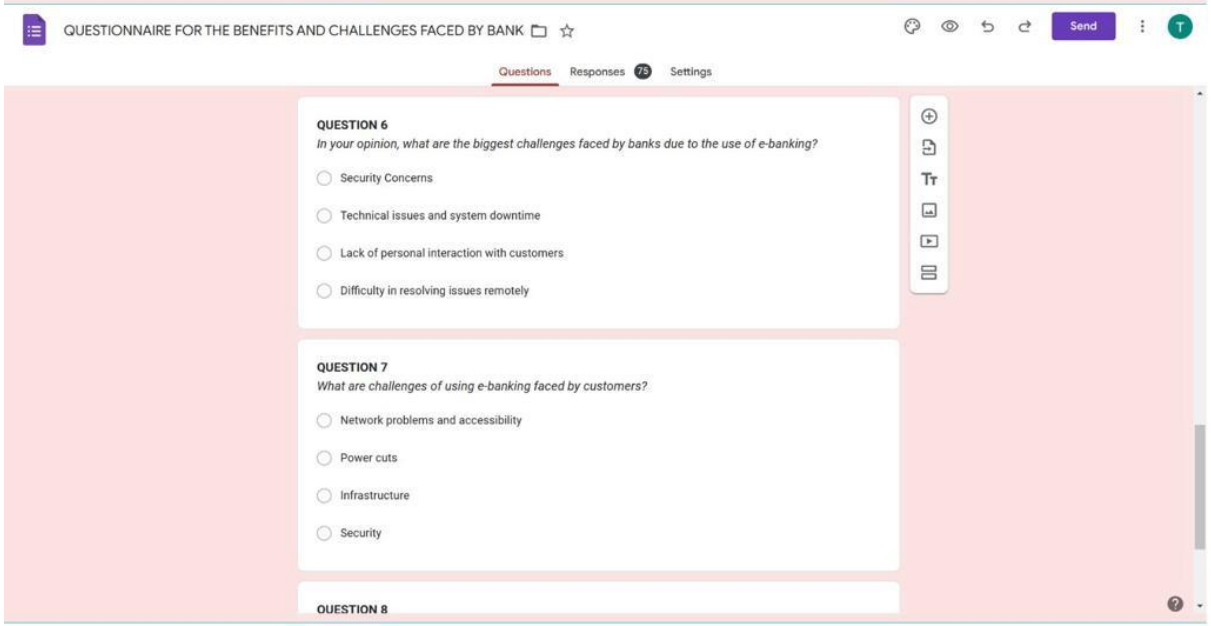
APPENDIX 2: QUESTIONNAIRE

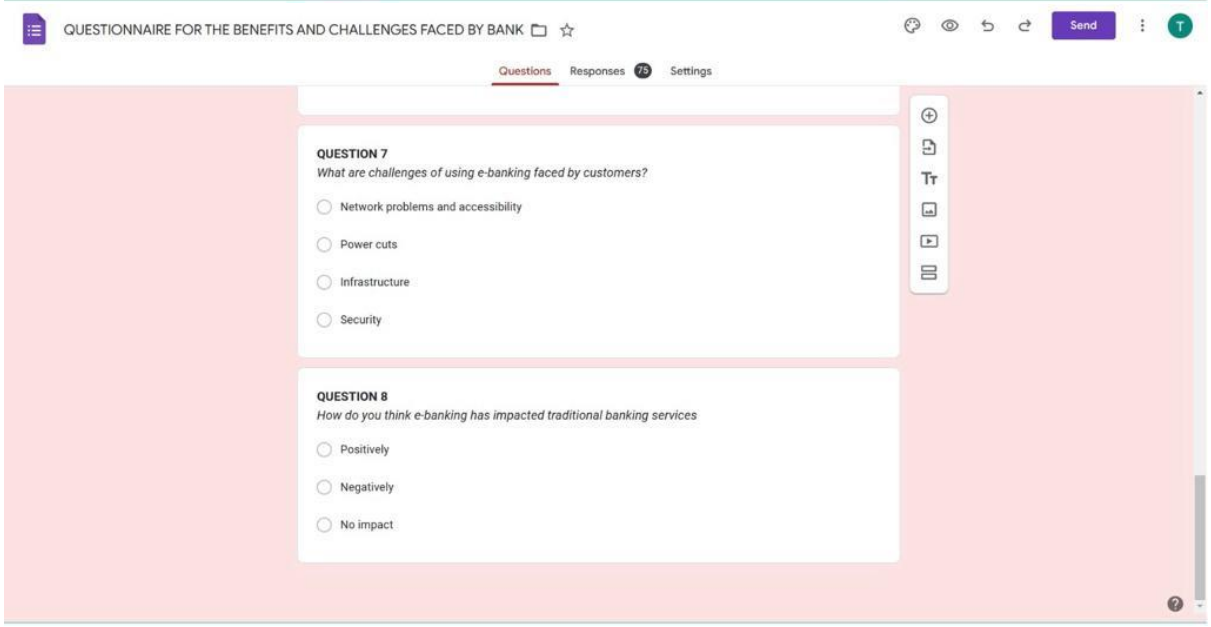
This questionnaire aims to learn more about your opinions regarding the benefits and challenges that banks are currently facing as a result of the use of e-banking.

You will not be needed to put your name anywhere on this questionnaire as a measure of confidentiality because the information you provide will be treated with strict confidentiality. This study's objectives will be served by the information provided. I respectfully ask that you complete the questionnaire. Your replies are greatly desired.

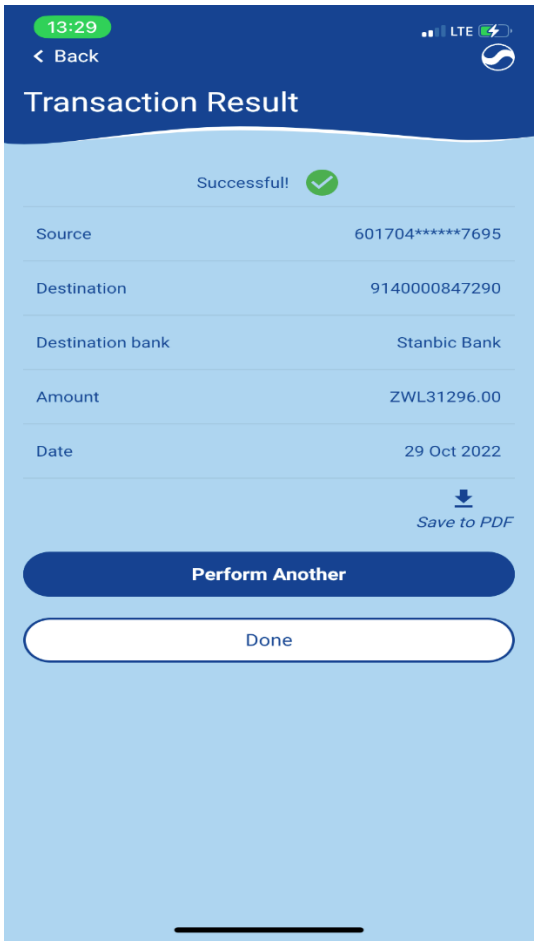



QUESTIONNAIRE FOR THE BENEFITS AND CHALLENGES FACED BY BANK
Send
Questions
Responses 75
Settings
QUESTION 4
What do you think are the benefits of using e-banking services to ZB Bank Limited customers ?
Convenience
Time-saving
24/7 availability
Cost-effective
QUESTION 5
Have you ever experienced any issues while using ZB Bank Limited e-banking services?
Technical glitches
fradulent activity on your account
Inability to complete transactions
Difficulty in navigating the system
QUESTION 6


QUESTIONNAIRE FOR THE BENEFITS AND CHALLENGES FACED BY BANK
Send
Questions
Responses 75
Settings
QUESTION 6
In your opinion, what are the biggest challenges faced by banks due to the use of e-banking?
Security Concerns
Technical issues and system downtime
Lack of personal interaction with customers
Difficulty in resolving issues remotely
QUESTION 7
What are challenges of using e-banking faced by customers?
Network problems and accessibility
Power cuts
Infrastructure
Security
QUESTION 8


QUESTIONNAIRE FOR THE BENEFITS AND CHALLENGES FACED BY BANK
Send
Questions
Responses 75
Settings
QUESTION 7
What are challenges of using e-banking faced by customers?
Network problems and accessibility
Power cuts
Infrastructure
Security
QUESTION 8
How do you think e-banking has impacted traditional banking services
Positively
Negatively
No impact

APPENDIX 3: AUREC PAYMENT



APPENDIX 4: SUPERVISOR'S APROVAL

AFRICA UNIVERSITY
A United Methodist-Related Institution

COLLEGE OF BUSINESS, PEACE, LEADERSHIP AND GOVERNANCE

07/03/2023

Africa University Research Ethics Committee

REF: APPROVAL FOR THE SUBMISSION OF PROPOSAL

TAKUNDA SEAN NSUNDU has submitted **his/her** proposals with instruments for research. I have gone through the proposals and research instruments and therefore, I am approving that they are in a position to be reviewed by your esteemed committee.

Respectfully submitted

Timothy Makambwa — Makambwa
Supervisor's Name — Supervisor's Signature

Timothy Makambwa — Makambwa
H.O.D's Name — H.O.D's Signature