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DEPARTMENT OF BANKING AND FINANCE

RESEARCH PROJECT

**THE RELATIONSHIP BETWEEN DIGITAL BANKING SERVICES ADOPTION AND
CUSTOMER PERCEIVED VALUE IN ZIMBABWE. THE CASE OF ZB BANK.**

SUBMITTED BY

B211602B

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REQUIREMENTS OF THE BACHELOR OF COMMERCE (HONOURS) DEGREE IN
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Dedication

This research project is dedicated to my beloved parents, whose unwavering support, encouragement, and sacrifices have been the foundation of my academic journey.

To my mentors and lecturers, thank you for your guidance, patience, and belief in my potential.

And to the people of Zimbabwe, may this work contribute, in a small way, to a brighter and more stable financial future for our nation.

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Abbreviations

Abbreviation	Full Name
ATM	Automated Teller Machine
CPV	Customer-Perceived Value
DLSA	Digital Lending Services Adoption
ICT	Information and Communication Technology
KMO	Kaiser-Meyer-Olkin
MBSA	Mobile Banking Services Adoption
OBSA	Online Banking Services Adoption
RBZ	Reserve Bank of Zimbabwe
SPSS	Statistical Package for Social Sciences
USSD	Unstructured Supplementary Service Data
VIF	Variance Inflation Factor
ZB Bank	Zimbabwe Banking Corporation Limited

Abstract

This study investigates the relationship between digital banking services adoption and customer perceived value in Zimbabwe, focusing on a case study of ZB Bank. Against a backdrop of economic instability, limited infrastructure, and growing demand for accessible financial services, this research explores how the adoption of online banking, mobile banking, and digital lending services affects customer satisfaction and perceived value.

A descriptive quantitative research design was adopted, utilizing structured questionnaires to collect data from sample of 322 customers of ZB Banks's Bindura Branch. The data was analyzed using exploratory factor analysis, descriptive statistics, correlation analysis, multiple linear regression. The study found that digital banking services, specifically online banking, mobile banking, and digital lending, have a significant and positive impact on customer-perceived value. Results from the regression analysis indicated that mobile banking services had the strongest influence, followed by online banking and digital lending. The findings further demonstrated that factors such as ease of use, convenience, security, and digital literacy shape user perceptions of value.

The study contributes to the growing literature on financial technology adoption in emerging markets and offers practical insights for policymakers and financial institutions seeking to enhance service delivery and customer engagement through digital channels. Recommendations include improving digital infrastructure, intensifying digital literacy program, and ensuring user-centered security enhancement. Future research is suggested to focus on longitudinal assessment and the role of demographic variables in adoption trends.

CHAPTER ONE

INTRODUCTION

1.1 Introduction

The rapid digitization of financial services has fundamentally reshaped the landscape of customer interactions, particularly in emerging economies, where traditional banking infrastructure faces persistent challenges. The promise of enhanced convenience, accessibility, and efficiency offered by digital banking services has spurred significant investment, yet the extent to which these services translate into tangible customer-perceived value remains a critical and under-explored area. It is crucial that financial institutions seek to optimize their digital strategies and foster sustainable customer relationships. This study therefore seeks to examine the relationship between digital banking services adoption and customer-perceived value in Zimbabwe.

This chapter serves as the foundation for exploring the intricate relationship between digital banking services adoption and customer-perceived value within the Zimbabwean context. It covers the background of study, problem statement, research objectives, significance and hypothesis of the study. It also delineates the scope and limitations of the study, ensuring a focused and manageable research endeavor.

1.2 Background of the Study

The digital revolution has irrevocably altered the fabric of financial services, transforming how individuals and businesses interact with their banks. In today's economy, digital banking is no longer a luxury, but a necessity (Kumar, Sachan, & Kumar, 2020). According to Rahi and Ghani (2016), it is pertinent for financial services to understanding how customers perceive the value of these digital services. The dynamic interplay between technology adoption and perceived value is especially critical in emerging markets.

Globally, digital banking has been significantly shaped by the advanced financial ecosystems of nations, demonstrating unique pathways to widespread adoption and sophisticated service offerings. In developed economies, the transition from traditional brick-and-mortar banking to digital platforms has been driven by a confluence of technological advancements, evolving consumer expectations, and strategic regulatory frameworks (Ahn & Lee, 2019). The United Kingdom, one of the pioneers in fintech innovation, has witnessed a surge in mobile banking adoption, with over 80% of adults regularly using digital banking services (Butt & Umair, 2023). This is fueled by open banking initiatives and a robust fintech sector that prioritizes user experience and seamless integration.

As postulated by Mainardes and Freitas (2023), in the United States, the digital banking landscape is characterized by a diverse range of players, from established financial giants to innovative fintech startups. The widespread adoption of mobile banking apps and online platforms is further accelerated by a high smartphone penetration rate and a culture of embracing technological advancement (Bashir, Ali, Wai, Hossain, & Rahaman, 2020; Berraies, Ben Yahia, & Hannachi, 2017). As articulated by Hamouda (2019), over 70% of US adults now use mobile banking. Poland, a rapidly developing European economy, has embraced digital banking with remarkable speed (Piotrowski, 2022). Its advanced digital infrastructure and a tech-savvy population have contributed to high adoption rates of mobile payments and online banking services, with a significant proportion of transactions conducted digitally. Sweden's progressive approach to technology is leading the charge towards a cashless society (Zhao, 2019). Zietsman, Mostert, and Svensson (2020) assert that Sweden has witnessed a dramatic decline in cash usage, with digital payment solutions becoming the norm. The Swedish Bankers' Association reports that cash transactions now account for less than 10% of retail payments (Kuppelwieser, Klaus, Manthiou, & Hollebeek, 2022).

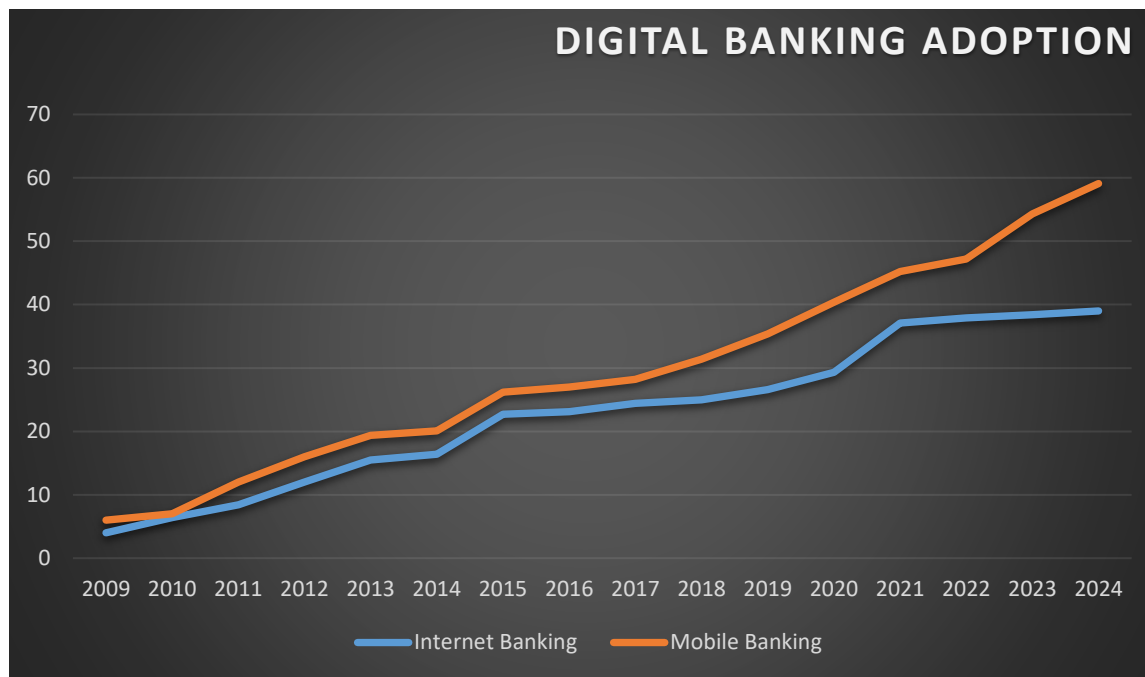
In Africa, the adoption of digital banking services presents a compelling narrative of leapfrogging traditional infrastructure (Ofori et al., 2022). Emerging from periods of instability, Liberia has embraced mobile money platforms to facilitate financial inclusion, with mobile money penetration exceeding 60% in some regions (Barusman, 2024). As highlighted by Morsi (2023), Egypt's burgeoning tech-savvy population has seen a rapid uptake of digital payment solutions, propelled by government initiatives aimed at fostering a cashless economy. Morocco has leveraged its robust

telecommunications infrastructure and has witnessed significant growth in online banking and mobile wallets, catering to a growing middle class (Elkassimi, Berbou, & Ouidad, 2022). The country is often cited as a leader in fintech innovation and has successfully implemented interoperable mobile money systems, fostering seamless transactions and driving financial inclusion.

Moving into the Southern African Development Community (SADC) region, the adoption of digital banking services exhibits varying levels of maturity (Mushunje, 2020). South Africa's well-developed financial sector boasts a high penetration of online and mobile banking, with over 80% of urban adults utilizing digital banking platforms (Roberts-Lombard, Variava, Baig, & Chavoos, 2024). Furthermore, Botswana's stable economy and robust regulatory framework has seen a steady increase in digital banking adoption, particularly among its urban population (Agolla, Makara, & Monametsi, 2018). Sambaombe (2022) argues that despite facing infrastructural challenges, Zambia has witnessed a surge in mobile money usage, particularly in rural areas and is driven by the need for accessible financial services. Eswatini is not an exception, though having a smaller market, is actively promoting digital financial inclusion through strategic partnerships and regulatory reforms (Sithole, 2021).

The Zimbabwe economy presents a unique and challenging landscape for digital banking adoption. The country's economic volatility, characterized by hyperinflation and local currency fluctuations, has significantly impacted the stability of the financial sector (Mudzengi, 2023). Nevertheless, the adoption of digital banking services has witnessed a notable increase, driven by the need for convenient and accessible financial solutions as shown in fig 1.1 below.

Figure 1.1: Digital Banking Adoption in Zimbabwe.



Source: Trading Economics (2025)

Mutsikiwa and Makumbe (2024) put forward the proliferation of mobile money platforms such as EcoCash has played a pivotal role in facilitating financial transactions, particularly in a cash-strapped economy.

The Reserve Bank of Zimbabwe (RBZ) has actively promoted the adoption of digital financial services, recognizing their potential to enhance financial inclusion and drive economic growth (Dangaiso et al., 2024). However, challenges such as network connectivity issues, power outages, and limited digital literacy continue to hinder widespread adoption. The 2022 FinScope survey shows that while mobile money penetration is relatively high, the adoption of more advanced digital banking services such as online banking and mobile banking apps remain limited. Dangaiso et al. (2024) further posit that the perceived value of digital banking services among Zimbabwean customers is influenced by a complex interplay of factors including trust, security, convenience, and affordability. Concerns about data security and fraud have emerged as significant barriers to adoption, particularly among older generations and those with limited digital literacy. The high cost of data and internet access also poses a challenge, particularly for low-income individuals.

The economic hardships faced by Zimbabweans have also shaped their perceptions of value, with affordability and accessibility being paramount considerations (Maune, 2022). Customers are increasingly seeking digital banking solutions that offer low transaction fees and seamless access to funds. Maune (2022) also highlights that the volatile economic environment has also created a need for flexible and adaptable financial services that can accommodate rapid changes in currency values and market conditions. The regulatory environment in Zimbabwe needs to adapt to the rapidly evolving landscape of fintech innovation. The RBZ is tasked with balancing the need to foster innovation with the need to protect consumers and maintain financial stability (Makore, Mutsikiwa, Chitambara, & Matura, 2022). This requires a nuanced approach that addresses the unique challenges and opportunities presented by the Zimbabwean context. The persistent challenges of economic instability, infrastructural limitations, and digital literacy gaps underscore the importance of understanding the relationship between digital banking services adoption and customer-perceived value in the country.

1.3 Problem Statement

The global shift towards digital banking aims to enhance customer value and financial inclusion, yet the realization of these benefits is inconsistent, particularly in Zimbabwe. While digital banking services are increasingly available in the country, a critical gap exists in understanding how these services translate into perceived value for customers. This is exacerbated by the nation's unique economic challenges, including volatile local currency, robust infrastructural limitations such as unreliable internet and power, and varying levels of digital literacy. As a result, financial institutions struggle to optimize their digital strategies, and policymakers lack the data-driven insights needed to foster sustainable digital financial inclusion, ultimately impeding the potential for digital banking to contribute to economic growth and stability.

1.4 Research Objectives

- i. To assess the impact of online banking services adoption on customer-perceived value in Zimbabwe.
- ii. To analyse the influence of mobile banking services adoption on customer-perceived value in Zimbabwe.

- iii. To evaluate the nexus between digital lending services adoption on customer-perceived value in Zimbabwe.

1.5 Research Questions

- i. What is the impact of online banking services adoption on customer-perceived value in Zimbabwe?
- ii. How does mobile banking services adoption influence customer-perceived value in Zimbabwe?
- iii. What is the effect of digital lending services adoption on customer-perceived value in Zimbabwe?

1.6 Hypotheses of the Study

The study hypothesized the following;

H₀: There is no relationship between digital banking services adoption and customer-perceived value in Zimbabwe.

H₁: There is a significant relationship between digital banking services adoption and customer-perceived value in Zimbabwe.

1.7 Significance of the Study

1.7.1 To Policy

The findings of this study may provide policymakers, specifically the Reserve Bank of Zimbabwe (RBZ), with data crucial for developing and refining policies that promote digital financial inclusion. The policymakers may also use the findings of this study to address infrastructural challenges in the country and enhance consumer protection. The findings may also be useful in informing policy to create targeted interventions to bridge the digital divide, improve network connectivity, and foster a regulatory environment that balances innovation with financial stability.

1.7.2 To Commercial Banks

The results of this study may offers actionable insights into customer preferences and perceptions regarding digital banking services. This research's results may also help in identifying key service features that contribute to customer satisfaction, allowing banks to prioritize investments and tailor their offerings to meet the unique needs of the Zimbabwean market. Finally, the findings may help empower banks to enhance their competitive advantage and foster sustainable customer relationships in the rapidly evolving digital landscape.

1.7.3 To Academia

The results of this study may contribute to the growing body of knowledge on digital financial inclusion and customer behavior in emerging markets. Also, the study may provide a comprehensive analysis of the relationship between digital banking adoption and customer-perceived value within the specific context of Zimbabwe. In addition, the results of this study may help advance theoretical frameworks related to technology adoption and customer value perception, offering new insights into the dynamics of digital financial services in developing economies.

1.8 Assumptions

The study made the following assumptions;

- i. The data used in this study were reliable and reflected the true phenomenon regarding the subject under study.
- ii. The findings of this research, while acknowledging demographic variations, will be generally applicable to the broader population of digital banking users in Zimbabwe.
- iii. The methods and techniques used in data analysis were robust and produced accurate results
- iv. Customer-perceived value, in relation to digital banking services, is a measurable construct.
- v. There is full implementation of digital banking in Zimbabwe.

1.9 Delimitations of the Study

- i. This study focused exclusively on the relationship between digital banking service adoption and customer-perceived value, intentionally excluding organizational outcomes such as profitability, operational efficiency, or market share. This ensured a more robust analysis of the customer experience without being diluted by broader, complex organizational metrics that may require separate analytical frameworks and data sources.
- ii. The study was conducted specifically within the customer base of ZB Bank's Bindura Branch. Focusing on a single branch allowed for easier coordination, data collection, and engagement with respondents, thereby improving response rates and the reliability of the data gathered. The study focused on the currently available digital banking services offered by ZB Bank at the Bindura Branch, such as mobile banking and online banking.

1.10 Limitations of the Study

The researcher identified the following constraints that affected the depth of the study.

a) Sample Size and Results Generalizability

The limited sample size may restrict the generalizability of findings to the wider population of all users of digital banking in Zimbabwe. The researcher however, used robust non-parametric statistical tests appropriate for the sample size to minimize sample bias.

b) Delayed Responses

The researcher faced delayed responses from the respondents as questionnaires were administered for the collection of data. This delayed completion of study. The researcher however managed to follow up on the questionnaires so as to complete the study within the set timeframe.

1.11 Definition of Key Terms

- i. **Digital Banking Services:** The various digital services provided by banks that enable customers to manage their accounts, make transactions, and access other banking services through electronic channels (Wadesango & Magaya, 2020).

- ii. **Technology Adoption:** “the adoption or acceptance of a new product or innovation, according to the demographic and psychological characteristics of defined adopter groups” (Ivatury & Pickens, 2012).
- i. **Customer-Perceived Value:** The perceived benefits that customers derive from the use of a product or service. This involves convenience, cost savings, security, time efficiency, service quality, and overall satisfaction (Suryadi, Suryana, Komaladewi, & Sari, 2018).

1.12. Ethical Considerations

1.12.1. Consent

To ensure that respondents and participants are not prejudiced or feel coerced to participate in the study, the researcher acquired all the necessary clearances, introductory, and identification documents which the participants and respondents may scrutinize. The researcher also send prior formal requests to the relevant institutions and offices to interview the participants.

1.12.2. Privacy and Anonymity

To ensure that the privacy of respondents is maintained, the researcher ensured that no personal identifier marks are requested or required during data collection. Personal identifiers include issues such as physical addresses, locations, and places of employment among others. These may individually or jointly be ‘reverse engineered’ from data sets to identify respondents.

1.12.3. Right to Cancel

Participants and respondents were notified of their right to resign from the interview or response process before beginning. They were permitted to quit at any stage of the data collection process if they wish or feel uncomfortable.

1.13 Structure of the Dissertation

Chapter one

Chapter one introduces the research, background of research, purpose of research, the assumptions, and limitations of the research. It also presents a statement of problem that identifies an area in which the research contributes to existing literature. Definitions of the key terms in this research are also included in chapter one.

Chapter two

In this chapter presents literature on the subject matter. The chapter also outlines the theories as well as empirics relating to the research. It also presented the conceptual framework and research gap

Chapter three

Chapter three highlights the methodology; research philosophy, design, data collection instrument and procedures, population and sample size determination and ethical considerations.

Chapter four

Chapter four on its part highlights data analysis and presentation as. It presents primary gathered. In addition, this chapter also provides an analysis of the gathered data guided by research objectives as well as research questions of the research.

Chapter five

Chapter five captures the summary of findings, conclusions and recommendations

1.14 Chapter Summary

This chapter presented the study background, the problem statement, study objectives, its limitations, delimitations, significance and the definitions. The next part of this research presents literature review.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter reviews literature related to the relationship between digital banking services adoption and customer perceived value in Zimbabwe. It includes theoretical review of literature on different digital banking services adoption and customer perceived value and also empirical evidence of the study. Literature review is important as it highlights literature, which was previously undertaken and therefore prevents duplication of work done by others. This is quite critical as it enables the researcher to gain wider insights into the subject under study. The researcher encompasses the literature on global, regional and local studies.

2.2 The Evolution of Banking

The evolution of banking is deeply intertwined with the development of human society and economic systems, marking its importance as a foundational pillar of modern economies. According to Cetorelli, Mandel, and Mollineaux (2012), the earliest forms of banking can be traced to ancient Mesopotamia around 2000 BCE, where temple priests and merchants engaged in

safeguarding deposits and facilitating basic loans, a precursor to formal financial services. As trade expanded in the ancient world, the Roman Empire advanced banking practices with the introduction of more structured systems of lending, currency exchange, and credit (Cetorelli et al., 2012). Grossman (2010) asserts that during the medieval period, the rise of prominent banking families, such as the Medici, contributed to the integration of finance with commerce and helped establish the principles of modern banking, including the practice of managing deposits and issuing loans for investment.

The establishment of central banks in the 17th century as highlighted by Hanson et al. (2024), the founding of the Bank of England marked a pivotal shift towards more institutionalized and regulated financial systems, offering a means of stabilizing national currencies and financing state debt. The 19th and 20th centuries witnessed banking's critical role in facilitating industrialization and global trade, with innovations such as the telegraph and electronic banking systems enabling faster, more efficient financial transactions. According to Cetorelli et al. (2012), the increasing complexity of financial markets and the advent of digital technologies in recent decades, including the rise of fintech, cryptocurrencies, and online banking, have further cemented the centrality of banking in the modern global economy. Today, banking continues to be indispensable, not only in facilitating the movement of capital and credit but also in ensuring economic stability, fostering investment, and enabling the global interconnectedness that underpins contemporary financial systems.

2.3 Digital Banking Services Adoption

According to Revathi (2019), digital banking entails the integration of modern technologies into banking services, enabling customers to access and manage their accounts through online platforms, mobile applications and other digital channels. It allows users to perform a broad range of banking activities without visiting a physical branch, offering a higher level of convenience and accessibility (Revathi, 2019). The services include account management, money transfers, bill payments, loan applications, and more. Chauhan, Akhtar, and Gupta (2022) assert that the advent of technology has made these services become increasingly sophisticated.

The adoption of digital banking services in Zimbabwe has been steadily increasing, over the past decade, primarily driven by the country's economic challenges and the widespread use of mobile

technology (Wadesango & Magaya, 2020). Access to traditional banking services in Zimbabwe is often limited especially in rural areas hence digital banking has become an essential alternative for managing finances (Chindudzi, Maradze, & Nyoni, 2020). Tshuma, Towo, and Dube (2024) highlight that mobile banking services have provided the convenience of accessing banking services from the palm of one's hand, by-passing the need for physical bank visits.

A key catalyst for the rapid adoption of digital banking in Zimbabwe has been the rise of mobile money platforms such as EcoCash, which was launched in 2011 (Tshuma et al., 2024). This has transformed the way Zimbabweans conduct financial transactions. Zimbabwe's majority populace especially from the rural areas lack access to traditional banking infrastructure, mobile money services have bridged the gap, offering features like money transfers, bill payments, and even access to microloans. These platforms have allowed people to send and receive money, make payments, and transfer funds without needing a bank account (Dangaiso et al., 2024). As a result, mobile money has become a vital tool for financial inclusion, especially in a country with a large unbanked population.

Zimbabwean banks have also embraced digital banking services thus enabling customers to perform transactions online through internet banking platforms and mobile applications (Maune, 2022). These digital solutions provide users with the ability to check account balances, pay bills, transfer funds, and apply for loans, all without stepping into a physical branch (Maune, 2022). Internet banking has become crucial for businesses, allowing them to make payments and manage accounts remotely. The growing demand for these services reflects a shift in consumer preferences towards greater convenience and the ability to conduct banking activities at any time of the day or night (Tshuma et al., 2024). However, the adoption of such services requires robust infrastructure, including reliable internet connectivity, which remains a challenge in certain regions of Zimbabwe.

Despite the benefits, the widespread adoption of digital banking services in Zimbabwe faces several obstacles (Maune, 2022). As asserted by Mazikana (2024) One significant challenge is the lack of consistent internet access, particularly in rural and remote areas. While mobile phone use is widespread, not everyone has access to smartphones capable of supporting mobile banking apps (Mazikana, 2024). Security and privacy concerns also represent barriers to the widespread acceptance of digital banking in Zimbabwe (Mazikana, 2024). The rapid growth of mobile money

and online banking platforms has been accompanied by an increase in cybercrime and fraud (Mazikana, 2024). As a result, both banks and mobile money providers are under pressure to implement stronger security measures to protect users' personal and financial data.

The future of digital banking in Zimbabwe holds significant promise, with the potential to revolutionize the country's financial sector. However, for this transformation to reach its full potential, there are key areas that require attention. These include improving digital infrastructure, enhancing cybersecurity measures, increasing digital literacy, and fostering an inclusive regulatory environment that supports the growth of digital financial services. If these challenges are addressed effectively, digital banking could play a pivotal role in the economic recovery of Zimbabwe, offering greater financial inclusion, efficiency, and access to capital for individuals and businesses alike.

2.4 Theoretical Literature Review

The adoption of digital banking services in Zimbabwe has led to significant shifts in how consumers interact with financial institutions, with customer perceived value becoming a central focus in understanding these changes (Dangaiso et al., 2024). Digital banking offers increased convenience, accessibility, and efficiency. This review of theoretical literature aims to explore these factors in depth, highlighting how the adoption of digital banking services impacts customer perceived value in Zimbabwe. Theories underpinning this study are the Technology Acceptance Model, the Unified Theory of Acceptance, the Diffusion of Innovation Theory, Customer Value Theory, Expectancy-Disconfirmation Theory and. These are reviewed in detail below;

2.4.1 Technology Acceptance Theory

The Technology Acceptance Theory (TAM) was developed by Davis (1989) and is one of the most widely used theories for understanding how individuals come to accept and use new technologies. The theory posits that two primary factors, *perceived ease of use* and *perceived usefulness*, significantly influence users' acceptance of a technology. According to (Taherdoost, 2018), perceived ease of use refers to the degree to which a person believes that using a particular system would be free from effort, while perceived usefulness refers to the extent to which using the technology would enhance job performance or provide benefits. If customers perceive the

technology as easy to navigate and helpful in managing their finances, they are more likely to adopt and regularly use digital banking services (Pikkarainen, Pikkarainen, Karjaluoto, & Pahnla, 2004).

The theory further suggests that these perceptions influence users' attitudes towards the technology, which in turn affects their intention to use it (Pikkarainen et al., 2004). If customers perceive digital banking services as user-friendly and effective in meeting their financial needs, they are more likely to form positive attitudes toward these services. The role of perceived ease of use and usefulness is crucial and customers find digital banking services particularly valuable if they offer greater convenience

The theory helps explain how the adoption of digital banking services directly affects the value customers place on these services (Dangaiso et al., 2024). Alnemer (2022) posits that when customers perceive digital banking as both easy to use and beneficial, their perceived value of the service increases. This increased perceived value is an essential driver of customer satisfaction, loyalty, and continued use of the service (Alnemer, 2022). Digital banking services that are perceived as both useful and user-friendly can significantly enhance customers' overall perceptions of value.

2.4.2 Unified Theory of Acceptance and Use of Technology (UTAUT)

The theory was developed by (Venkatesh, Morris, Davis, & Davis, 2003) is a comprehensive model that integrates elements from eight different technology adoption models. The theory proposes that four key constructs; *performance expectancy*, *effort expectancy*, *social influence*, and *facilitating conditions*, affect users' intention to use a technology and their actual usage behavior (Venkatesh et al., 2003). As defined in the theory, performance expectancy refers to the degree to which a user believes that using the technology will enhance their performance or fulfill their needs. Effort expectancy relates to the perceived ease of use of the technology. Venkatesh et al. (2003) define social influence as the impact of others' opinions or behaviors on the individual's decision to use the technology

Performance expectancy plays a significant role in customers' decisions to adopt digital banking services (Xue, Rashid, & Ouyang, 2024). If users believe that using digital banking will help them

manage their finances more efficiently, they are more likely to adopt the technology. Effort expectancy is also crucial, as customers are more likely to engage with digital banking platforms that are intuitive and easy to navigate, especially given the varying levels of technological literacy. Social influence could also encourage the adoption of digital banking as more people in a community or social circle start using mobile banking services.

The theory links directly to customer perceived value by emphasizing how the adoption of technology is influenced by the benefits and ease of use perceived by customers (Donmez-Turan, 2020). When customers find digital banking to be both useful (performance expectancy) and easy to use (effort expectancy), their perceived value of the service increases. When customers perceive strong social support for adopting these technologies (social influence) and have the necessary resources (facilitating conditions), their overall evaluation of the value of digital banking services is enhanced (Xue et al., 2024). Digital banking services that meet these expectations can significantly improve customer satisfaction, perceived value, and long-term loyalty in Zimbabwe. Thus, UTAUT helps to explain why users are more likely to adopt and continuously use digital banking services, thereby increasing the overall perceived value of these services

2.4.3 Diffusion of Innovation Theory

Rogers and Cartano (1962) developed the diffusion of innovation theory. It explains how, why, and at what rate new ideas and technology spread through cultures and social systems (Rogers & Cartano, 1962). The theory suggests that innovations spread through a population in a predictable pattern, beginning with a small group of early adopters and eventually reaching the majority of the population. Rogers identified five categories of adopters based on how quickly they embrace new technologies: *innovators*, *early adopters*, *early majority*, *late majority*, and *laggards* (García-Avilés, 2020). As posited by García-Avilés (2020), innovators are the first to embrace new technologies, followed by early adopters who tend to be opinion leaders. The early majority adopts technology once it becomes more established, while the late majority is more skeptical and adopts it only after it is widely accepted (García-Avilés, 2020). Laggards are the last to adopt, often due to a strong preference for tradition or resistance to change.

The Diffusion of Innovation Theory helps explain the adoption patterns of mobile banking services in Zimbabwe. Initially, *innovators* and *early adopters* were the first to embrace mobile banking

platforms like EcoCash, One Money and Telecash due to their technological curiosity and need for convenience. These early adopters often influence the broader population, particularly the early majority, who are more cautious but willing to adopt the technology once they see its benefits (Dangaiso et al., 2024). As digital banking services become more widely accepted and accessible, the late majority follows suit, particularly as these services become essential for everyday financial transactions. However, the laggards may take longer to adopt due to factors such as limited access to technology, low trust in digital platforms, or an aversion to change.

The theory is closely linked to customer perceived value, as the perceived benefits and ease of use of digital banking services play a critical role in determining how quickly and widely these technologies are adopted (Dangaiso et al., 2024). For customers to perceive value in adopting digital banking, the technology must offer clear advantages over traditional banking methods. These advantages include greater convenience, security, and cost-efficiency. As the innovation progresses through the adoption categories, early adopters and later users will assess these advantages, influencing their perceptions of value (Dangaiso et al., 2024).

2.4.4 Customer Value Theory

This theory was propounded by Grönroos (1980) and focuses on how customers assess the value of a product or service based on the benefits they perceive relative to the costs they incur. This theory suggests that customers evaluate the overall value of an offering by comparing what they receive in terms of benefits against the sacrifices they make (Zeithaml, Verleye, Hatak, Koller, & Zauner, 2020). The theory emphasizes that customer value is subjective that means different customers weigh these benefits and costs differently based on their individual needs, preferences, and expectations (K. Kim, Byon, & Baek, 2020). In banking institutions, customer value is not solely determined by financial transactions but also by the convenience, security, and user experience provided by digital banking services.

According to Zeithaml et al. (2020) the theory is based on the notion that the value a customer derives from a service is multifaceted. The perceived value in digital banking can stem from functional, emotional, and social factors (Tshuma et al., 2024). The functional value may involve the convenience of online transactions, the accessibility of account management via mobile apps, or the ability to make payments quickly. Emotional value could include feelings of security, trust,

and control over one's finances, while social value might relate to the status or social perception of using advanced technology such as mobile banking.

This theory helps explain how customers assess the trade-offs between the benefits of using digital platforms and the costs involved. The perceived value of digital banking services may be high in Zimbabwe, especially when they offer customers convenience, lower costs, and enhanced accessibility. The ability to bypass physical banking locations, coupled with lower transaction costs, can significantly increase the perceived value for customers. As the adoption of digital banking increases, customers who perceive higher value from the service are more likely to continue using it (K. Kim et al., 2020).

2.4.5 The Expectancy-Disconfirmation Theory

The theory was introduced Oliver (1980) and it helps understanding customer satisfaction and perceived value. According to this theory, customer satisfaction is determined by the difference between the expectations a customer has prior to purchasing or using a product or service and the actual performance or experience they encounter. If the actual performance meets or exceeds the customer's expectations, they experience *confirmation*, leading to satisfaction (Dangaiso et al., 2024). According to Tshuma et al. (2024), if the performance falls short of expectations, *disconfirmation* occurs and it results in dissatisfaction. Essentially, the theory posits that customers form expectations about a service before experiencing it, and the resulting satisfaction or dissatisfaction is based on how well the service delivers against these expectations.

The theory can be linked to digital banking as it suggests that customers form certain expectations about the technology before they begin using it. These expectations may relate to aspects such as the ease of use, speed of transactions, security features, and overall user experience. However, if the service fails to meet these expectations, perhaps due to technical issues, security concerns, or poor customer support, customers may feel disappointed, leading to a negative perception of the service and lower customer loyalty (Tshuma et al., 2024).

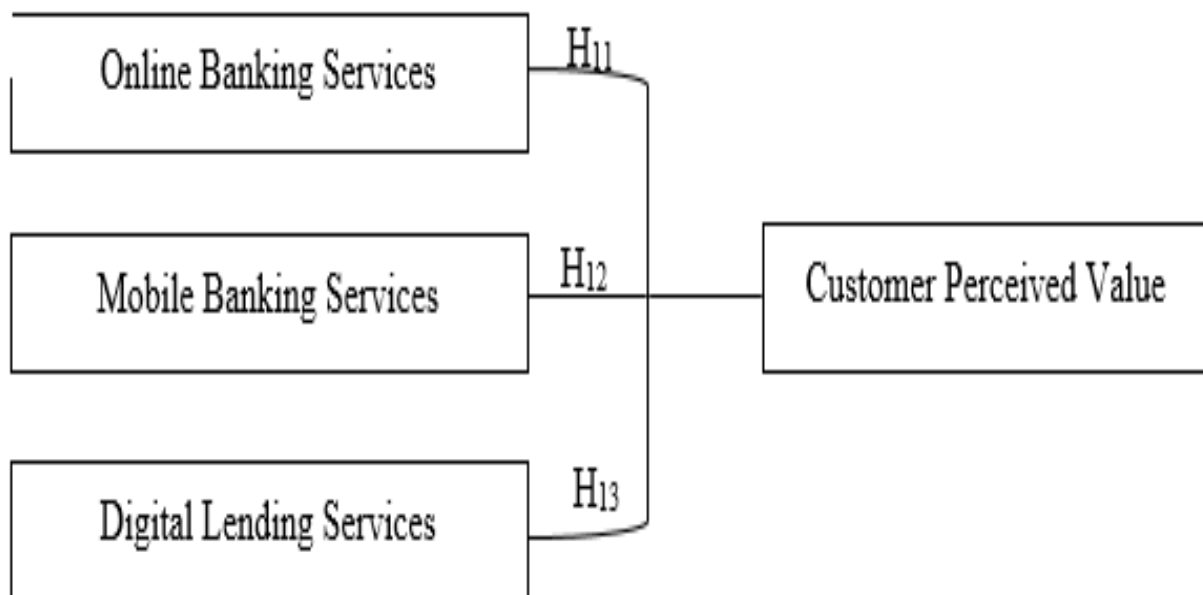
The theory emphasizes how the perceived value of a service is shaped by the gap between what a customer expects and what they actually experience (Zeithaml et al., 2020). If customers expect a seamless, user-friendly experience but encounter difficulties such as slow transaction times,

complicated interfaces, or security issues, their perceived value of the service is negatively affected. On the other hand, if the service performs as expected or better, the perceived value increases. Service providers should meet or exceed expectations in digital banking services so as to enhance perceived value, boost customer satisfaction, and foster long-term loyalty (Zeithaml et al., 2020).

2.5 Conceptual Framework

Hennink, Hutter, and Bailey (2020) posits that a conceptual framework comprises many overarching ideas and theories that assist researchers in formulating inquiries, identifying pertinent materials, and accurately recognizing the topic at hand. The researcher used a conceptual framework to visually depict the links between dependent and independent variables (Young & Freytag, 2021). This study's conceptual framework analyzes the relationship between digital banking services adoption and customer perceived value in Zimbabwe. Digital banking was the independent variable in this study with constructs online banking services, mobile banking services and digital lending services, whilst customer-perceived value was the dependent variable as depicted in Figure 2.1.

Fig 2.1: Conceptual Framework



Source: Researcher's Computations 2025

2.5.1 Online Banking Services

Online banking encompasses various functionalities such as account management, fund transfers, bill payments, loan applications, and investment services, all of which are accessible via a secure web interface or mobile application (Tshuma et al., 2024). The core idea behind online banking is to provide customers with enhanced convenience, flexibility, and efficiency in managing their finances, anytime and anywhere, as long as there is internet connectivity. It eliminates traditional banking constraints, such as branch operating hours and geographical limitations, thereby offering users faster and more accessible banking solutions. Additionally, online banking relies heavily on security measures, such as encryption and two-factor authentication, to protect sensitive customer data and ensure secure transactions. As a result, online banking not only fosters greater financial inclusion but also reshapes how financial services are delivered, with an emphasis on convenience, accessibility, and customer-centric solutions.

2.5.2 Mobile Banking Services

Mobile banking services focus on enabling users to access and manage their banking functions through mobile phones, providing financial services on the go (Dangaiso et al., 2024). Unlike traditional banking that often requires physical presence at bank branches, mobile banking offers users the convenience of accessing services such as balance inquiries, transfers and bill payments using Unstructured Supplementary Service Data (USSD) codes (Maune, 2022). Mobile banking revolves around enhancing accessibility, convenience, and user experience by leveraging the pervasive use of smartphones and tablets. It provides real-time, location-independent banking, enabling customers to interact with their financial institutions at any time. Additionally, mobile banking has reshaped customer expectations by offering a more personalized, instant, and seamless banking experience, contributing to the growth of digital financial inclusion.

2.5.3 Digital Lending Services

Digital lending services entails the use of online platforms and mobile applications to provide loans and credit facilities to individuals and businesses. These services leverage technology to streamline the lending process, offering faster, more accessible, and often more affordable alternatives to traditional banking. Digital lending platforms typically use data analytics, artificial intelligence, and automation to assess loan eligibility, determine creditworthiness, and process applications in

real time (Butt & Umair, 2023). According to Xu, Peng, Sun, Zhan, and Li (2022), customers can apply for personal loans, business loans, microloans, or other financial products without needing to visit a bank or meet with loan officers in person. The key advantages of digital lending include greater convenience, faster approval times, and the ability to serve underbanked or unbanked populations who may not have access to traditional banking services. Digital lending also often offers more flexible terms, lower interest rates, and the ability to tailor loan products to meet specific customer needs.

2.6 Empirical Literature Review

2.6.1 The Impact of Online Banking Services Adoption on Customer-Perceived Value

Rahi and Ghani (2016) examined the relationship between internet banking, customer perceived value, switching cost and customer loyalty in Pakistan. Data used in the study was collected in a questionnaire survey that yielded 437 respondents. A quantitative research approach was employed in the study Pearson correlation, multiple and moderating regression were used to examine the hypothesized relationship. The findings confirmed that internet banking and customer Perceived value brought significant change on customer loyalty. Switching costs moderate the relationship between internet banking, customer perceived value, and customer loyalty. It was recommended that the banking sector in Pakistan should pay more attention on Internet banking services, Customer Perceived Value and switching cost in order to enhance the customer loyalty.

Komlan, Koffi, and Kingsford (2016) constructed a structural hierarchical table of the factors that affecting perceived value on consumers' adoption of mobile banking in Togo. Via a pairwise comparisons scale, a questionnaire designated was distributed to some university students in Lomé-Togo and later used AHP (Analytic Hierarchy Process) to weigh each criterion, sub-criteria and alternative in order to rank them according to their preference. The finding revealed that financial risk is the utmost factor impacting the mobile banking adoption, follow by money saved element. Both factors explain how consumers are more concerned with the financial or monetary issues and far ahead Security & Privacy risk come to confirm that, Togolese Banking industry should guarantee the safety and personal detail issues when customers are dealing with this m-banking technology. The study recommended firms to use knowledge acquire from the influential factors to better exploit their scarce resources, by formulating management strategies based on the

priorities of these factors, and consequently, satisfy consumer needs and wants at lower cost while greater efficiency should be promoted.

The study by Ahn and Lee (2019) focused on perceived value to analyze the popularity of internet-only banks in South Korea. Specifically, the study explored the relationships between the perceived value and usage intention of customers. Using multiple regression, the study analyzed data gathered from college students in their 20s who are familiar with IT services and are interested in internet-only banks. The results demonstrated that perceived value increase usage intention of internet banking. Convenience value is the most important factor in the acceptance of internet-only banking services. The findings indicate that perceived value is an attractive factor in using internet-only banks and suggest that managing and developing perceived value is an important marketing strategy.

Another study by Kumar et al. (2020) examined the influence of the Internet banking service delivery system (IBSDS) process on customers' perceived value. The study used a quantitative approach, gathering data from 416 respondents. To analyze the mediating role of customer satisfaction, the study applied mediated regression, while SPSS Process v2.16.3 was used to assess the moderating effect of perceived value. The findings indicated that the IBSDS process affected both customer satisfaction and behavioral intention. Additionally, the study revealed that perceived value moderated the relationship between the IBSDS process and customer satisfaction, as well as between customer satisfaction and behavioral intention.

Butt and Umair (2023) explored the nexus between online-banking service quality (OBSQ), Consumer's perceived value (CPV) of the service provision, and their post-adoption behaviour intentions (CPBI) in Pakistan. The study employed a quantitative approach and cross-sectional design. Data was collected from 278 clients who avail of online banking services from Pakistani Banks through a structured questionnaire. The collected data was analyzed using SPSS and Hayes process macro to perform mediation regression analysis. The study found no statistically significant nexus between OBSQ and CVP in Pakistan banks.

Mutsikiwa and Makumbe (2024) examined the motivation behind consumers' intention to recommend Mobile Car Markets (MCMs). A quantitative approach was adopted wherein data were

collected using structured questionnaires. Data were collected from 250 respondents, conveniently selected from the high-density streets of Harare. The results, analysed using Structural Equation Modelling, revealed that perceived convenience and perceived compatibility had a significant positive impact on perceived value. Perceived convenience, perceived value and perceived compatibility had a significant effect on the intention to recommend. Further, the results also showed that perceived value did not mediate the relationship between perceived convenience and intention to recommend MCMs.

2.6.2 The Influence of Mobile Banking Services Adoption on Customer-perceived.

Xiong (2013) proposed possible benefits and sacrifices of mobile banking in China, and identified four perceived benefits (universal, value-added services, social value, and perceived enjoyment) and two perceived sacrifices (fee, perceived risk). The study examined the impact of perceived value as a second-order factor on consumers' mobile banking adoption intention. It also argued that trust is an important factor for mobile banking adoption intention. Results showed that perceived value significant influence consumers' adoption intention of mobile banking and trust significant influence consumers' behavior intention.

Thye Goh, Mohd Suki, and Fam (2014) explored a consumption values model for Islamic mobile banking acceptance to identify any differences in perceived consumption values between Muslims and non-Muslims towards the use of Islamic mobile banking services. Using an online survey method, a sample of 183 was collected and the partial least squares (PLS) method was used to evaluate the model and validate hypothesis. The result satisfactorily explains the adoption of Islamic mobile banking and further demonstrates the use of the consumption values model as an alternate approach for technology adoption. Muslims seem to value emotional factors more than non-Muslims. In developing Islamic mobile banking interactions, the study recommended designers to look beyond the system's ease of use and take advantage of the different consumption values to include personalisation in the service design through automatically recognising Muslim customers and non-Muslim customers during system use.

Mostafa (2020) investigated the potential effect of mobile banking service quality dimensions on customers' value co-creation intention in the banking sector in Egypt. A questionnaire was

administered with a sample of 301 respondents. The empirical evidence confirms the potential role of m-banking service quality dimensions in developing customers' value co-creation intentions. The study recommended managers to allocate resources when developing an m-banking platform, which helps in effectively promoting value co-creation in the banking sector.

Shah, Yan, Shah, and Ali (2020) investigated the impact of different components of mobile dining on customers' perceived value, which leads to actual purchase intentions in Indonesia. The study data were collected via an online questionnaire survey from 351 individuals in the city of Jakarta who actually used mobile apps to order food online. Data analysis was carried out using structural equation modeling. The findings revealed mobile banking services significantly impact customers' perceived value.

Another study by Jebarajakirthy and Shankar (2021) investigated the effect of online convenience dimensions on mobile banking adoption intention using a comprehensive moderated mediation framework in India. A total of 446 responses from Indian banking users were received using systematic sampling. The covariance-based structural equation modelling was used to examine the hypotheses. The results of the study indicated that access convenience, transaction convenience, benefit convenience, and post-benefit convenience have a crucial impact on m-banking adoption intention. The perceived hedonic values and perceived utilitarian values mediate the effects of convenience dimensions on m-banking adoption intention. The study recommended banks to identify which dimension/s of online convenience they should focus on over m-banking platforms to enhance adoption intention.

Yang, Tang, Men, and Zheng (2021) examined how the consumers' perceived values impact their impulse buying behavior (IBB) in the mobile commerce (m-commerce) context in China. Data were collected through a questionnaire survey in China ($n = 199$). The results showed that environmental stimuli significantly influence consumer perceived values, and the consumers' perception of hedonic value significantly and directly impacts their IBB. In addition, the interaction effect of perceived hedonic value and interpersonal influence significantly affects IBB.

Langat and Kibos (2021) examined the effect of mobile banking service quality on customer-perceived value in Kenya. The study was guided by the 'leaky bucket theory' of marketing and the MS- QUAL model. An explanatory research design was adopted, employing multistage

sampling technique in collecting data from a sample of 400 consumers of mobile banking services drawn from universities in Nairobi County using a self-administered questionnaire. Data was analyzed and hypotheses tested using hierarchical and multiple regression models using Hayes Process macro. The study established that: mobile banking service quality ($\beta = 0.565$, $p = 0.000$), significantly affect customer-perceived value. This study concluded that customers will remain committed to patronize a bank whose services are of high quality and with a high value. The study recommended policy makers to proactively respond to sudden disruptions by developing quality assurance policies and devising value-centered strategies that enhances customer retention rates.

Pang (2021) investigated the possible influences of perceived values on WeChat users' affective responses and electronic word-of-mouth (eWOM) engagement in China. Based on a web-based survey of 408 WeChat users, structure equation modeling was implemented to identify and confirm the hypothesized research model. Overall, the results reveal that hedonic value and utilitarian value positively and significantly impact WeChat users' attitudes and anticipated satisfaction. The obtained outcomes offer fresh insight into whether and how mobile social media could promote mobile social media users' attitudes and gratification which subsequently would facilitate indicators of eWOM engagement in contemporary mobile-mediated context.

2.6.3 The Effect of Digital Lending Services Adoption on Customer-perceived Value.

Spedicato (2016) investigated the impact of digital lending services on customer satisfaction and perceived value in Greece. The research used a mixed-methods approach, combining a survey of 300 digital lending users with in-depth interviews from banking industry professionals. The findings indicated that customer-perceived value was positively influenced by factors such as convenience, low interest rates, and the speed of loan disbursement. The study concluded that digital lending enhanced customer satisfaction, with mobile platforms providing quick and accessible loan options. It recommended that digital lending platforms enhance security features and offer more personalized loan products to improve perceived value and customer loyalty.

Chappell et al. (2018) examined how digital lending services contribute to the perceived value among underserved populations and enhance financial inclusion in London. The study employed a quantitative survey methodology, collecting data from 447 participants who used digital lending services. The results revealed that digital lending services significantly improved financial

inclusion and customer-perceived value. Customers valued the ease of access to credit and the transparency of the process. The research recommended that digital lenders focus on building trust through enhanced user education and transparent lending practices to further improve customer perceptions.

In Nigeria, Muli (2020) assessed the effect of e-lending services on customer-perceived value in the context of financial services. A survey method was used, with 350 respondents who actively engaged with digital lending platforms. The study found that ease of use and customer support significantly influenced perceived value, while concerns regarding data privacy and high-interest rates negatively impacted customer trust. The study recommended that digital lenders focus on improving customer education, providing better after-loan support, and offering competitive interest rates to enhance the perceived value of their services.

Mutege (2022) explored how the adoption of digital lending services affects customer-perceived value in the financial sector in Kenya. The study employed a survey methodology, distributing questionnaires to 500 digital lending users. The results showed that the key drivers of customer-perceived value were accessibility, the ability to make instant decisions, and transparency in the loan terms. However, concerns about the digital divide and insufficient customer support were noted as potential barriers to wider adoption. The study recommended that digital lenders address these challenges by focusing on inclusive outreach programs and improving customer service channels to enhance overall customer satisfaction and perceived value.

Xu et al. (2022) examined the influence of digital lending on customer-perceived value in China, with focus on the millennial demographic. Using a qualitative research approach with interviews and focus groups, the study explored how digital lending services were perceived in terms of value for money, convenience, and trust. Findings indicated that customers highly valued the convenience of obtaining loans via smartphones but expressed concerns over hidden fees and a lack of human interaction. The study concluded that digital lending services could enhance customer value by promoting transparency in pricing and incorporating more personalized customer service options. It recommended that digital lending platforms improve communication and provide more flexible loan options tailored to individual needs.

2.7 Research Gap

There are several research gaps in the current literature on the effect of digital banking services adoption on customer-perceived value, particularly in the context of Zimbabwe. Most existing studies focus on specific regions such as South Korea, Pakistan, or China, leaving a notable gap in research concerning Zimbabwe and other African nations where digital banking adoption is rapidly growing but has unique socio-economic and technological challenges. Given the evolving nature of digital banking in Zimbabwe, there is a time-related gap in understanding how customer perceptions evolve as technology advances and as economic and regulatory environments change. Also, there is a lack of in-depth exploration into how local factors, such as mobile network coverage, economic instability, or digital literacy, impact the adoption of digital banking and the perceived value of these services in Zimbabwe, suggesting a significant knowledge gap that this study aims to address.

2.8 Chapter Summary

This section reviewed various theoretical and empirical studies, which indicated conflicting theories and findings between digital banking services adoption and customer perceived value. These reviewed researches were from diverse settings using various sources of data. This study was therefore designed to establish the relationship between digital banking services adoption and customer perceived value in Zimbabwe, specifically ZB Bank. The succeeding chapter is on research methodology.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

Research methodology is the integration of theoretical framework, data gathering methods, and analytical approaches that collectively establish the foundation for the technological examination of subjectivity (Hennink et al., 2020). This chapter examines the research design, data sources, sample procedures, and data collection methods employed to gather information, along with their reliability and validity. This chapter also addressed the techniques and constraints of the methodology.

3.2 Research Design

A research design is a framework detailing the methodology for conducting an investigation or a strategy for executing a study. It contains multiple directional indicators to ensure optimal navigation (Hennink et al., 2020). Cresswell (2013) asserts that descriptive research design effectively measures existing attitudes or practices and provides information rapidly. This approach involves measuring numerous variables in a study with a single questionnaire, encompassing either the entire population or a sample thereof (Bhattacharjee, 2012). This study employed a descriptive research strategy to provide a comprehensive approach, as articulated by (Bell, Fisher, Brown, & Mann, 2018).

3.3 Research Philosophy

Hennink et al. (2020) define research philosophy as a collection of concepts that establish a framework for research, grounded in assumptions regarding reality and the essence of knowledge. Cresswell (2013) elucidates that various paradigms dictate the acquisition and perception of information, including positivism, interpretivism, pragmatism, and constructivism. These research philosophies embody fundamentally distinct approaches through which individuals comprehend the world.

This study employed a positivism research philosophy. Positivism is a philosophical approach that emphasizes the importance of empirical evidence and scientific methods in acquiring knowledge. According to Cresswell (2013), genuine knowledge is derived from observable phenomena and that only factual and verifiable data should inform theories and conclusions. This philosophy rejects metaphysical speculation and prioritizes quantitative methods, advocating for a systematic approach to research that focuses on experimentation and observation. Positivists believe that by using scientific methodologies, researchers can uncover universal laws that govern human behavior and social phenomena, enabling objective understanding and prediction.

Positivism research philosophy is justifiable in this study since it explores relationships between variables, test hypotheses, and derive generalizable conclusions based on empirical data. Positivism emphasizes the importance of objective observation and measurement, allowing the researcher to produce quantifiable results that can be statistically analyzed (Troje & Andersson, 2021). Also, this approach is particularly valuable in social sciences, where clear, empirical evidence can guide decision-making and policy development. In addition, positivism facilitates the use of structured methodologies, such as questionnaire surveys and experiments, which enhance the reliability and validity of findings. Focusing on observable phenomena, the researcher minimized bias and subjectivity, leading to more robust conclusions.

3.4 Research Approach

Research approaches entail methods employed by researchers to investigate their questions and gather data (Hennink et al., 2020). Research approaches can be categorized into three main types: qualitative, quantitative, and mixed methods. Qualitative research focuses on exploring and understanding complex phenomena through in-depth analysis, often utilizing interviews, focus

groups, and observations to gather rich, descriptive data. According to Hennink et al. (2020), this approach is particularly effective for gaining insights into participants' experiences, beliefs, and motivations. In contrast, quantitative research emphasizes the collection and analysis of numerical data to identify patterns, test hypotheses, and establish relationships among variables. It typically employs structured methods such as surveys and experiments, allowing statistical analysis to yield objective results. Mixed methods combine elements of both qualitative and quantitative approaches, offering a more comprehensive understanding of research questions by integrating numerical data with contextual insights.

This study used quantitative research approach because of its ability to provide objective, reliable, and generalizable findings. This approach was particularly beneficial since the researcher tested specific hypotheses or explore relationships among variables. It facilitated the use of structured data collection and rigorous statistical analysis.

3.5 Study Population

The target population denotes the complete set of episodes, individuals, or items sharing common characteristics that a researcher intends to evaluate and derive conclusions from (Leseiyi & Ngui, 2019). The researcher designated the target population as customers of ZB Bank Bindura branch. The information supplied to the researcher indicated an estimated 40000 customers who opened their bank accounts at ZB Bank Bindura branch.

3.6 Sampling Techniques and Sample Size

Sampling is the procedure of selecting units from the study's target population in a manner that ensures the chosen elements are representative of that community (Flick, 2015). Cresswell (2013) asserts that sampling allows a researcher to gain insights into the target population from a smaller, yet representative subset of the entire population. The study employed a simple random sampling technique for sample selection, which, according to Hennink et al. (2020), provides equal possibility for individuals within the population. Given that each member of the population had an equal probability, the researcher randomly distributed questionnaires to individuals from the target population. The sample size was arrived at using the Krejcie and Morgan (1970) for determining sample size given a population size as indicated in table 3.1.

Table 3.1 Krejcie and Morgan Table

<i>Table for Determining Sample Size of a Known Population</i>									
N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	346
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	354
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	191	1200	291	6000	361
45	40	170	118	400	196	1300	297	7000	364
50	44	180	123	420	201	1400	302	8000	367
55	48	190	127	440	205	1500	306	9000	368
60	52	200	132	460	210	1600	310	10000	370
65	56	210	136	480	214	1700	313	15000	375
70	59	220	140	500	217	1800	317	20000	377
75	63	230	144	550	226	1900	320	30000	379
80	66	240	148	600	234	2000	322	40000	380
85	70	250	152	650	242	2200	327	50000	381
90	73	260	155	700	248	2400	331	75000	382
95	76	270	159	750	254	2600	335	100000	384
<i>Note: N is Population Size; S is Sample Size</i>					<i>Source: Krejcie & Morgan, 1970</i>				

Source: Krejcie and Morgan (1970)

According to Krejcie and Morgan (1970), for a population of 40000, the minimum sample size in this study was 380.

3.7 Study Area

The research was done in Bindura, Zimbabwe. The reason for choosing this province was because of convenience in data collection.

3.8 Data Sources

Data sources denote the provenance of the data utilized for research (Cresswell, 2013). Primary and secondary data constitute the two principal sources of information. Primary data refers to firsthand information gathered directly by the researcher from the original source, whereas secondary data consists of information acquired by institutions or agencies from primary sources.

Secondary data does not furnish researchers with direct quantitative information pertinent to the study and mostly analyzes and elucidates original sources (Hennink et al., 2020). The researcher employed primary data sources to enhance comprehension of the topic matter being examined. The utilization of primary data sources was warranted as it enabled the researcher to regulate the quality of the acquired data, with the inquiries designed to elicit information directly pertinent to the research issue.

3.9 Research Instruments

These pertain to the instruments employed for data collecting in the study process (Towo & Jonasi, 2022). Various forms of data collecting instruments encompass interviews, questionnaires, surveys, and observations. This research employed questionnaires with closed-ended questions as the data gathering instrument. The rationale for selecting questionnaires as a data collection method was their provision of ample time for respondents to formulate answers, hence facilitating more precise responses. The researcher developed the questionnaire, which was administered in English.

3.9.1 Questionnaires

Dangaiso et al. (2024) define a questionnaire as a set of carefully constructed questions presented in the same format to a group of individuals to gather data on a topic of interest to the researcher. For this research, the researcher distributed questionnaires physically to both walk-in customers, containing closed questions related to the study, which respondents were required to answer. The questionnaires were self-administered by the respondents. Closed-ended questions were used to create a statistical database for efficient analysis. This method was chosen for its convenience when dealing with a large population.

3.9.2 Questionnaire Design

The questionnaires administered were made up of various sections, including the introductory letter and the consent forms. The introductory letter provided by the researcher to the respondents contained a guarantee that any information they provided would be handled in a confidential manner. Consent forms were also issued to ensure that everyone who participates in the study has given full consent to be part of the study. Highlighted below are the benefits of using questionnaires.

Advantages

Questionnaires are considered objective because they collect responses in a standardized way. Respondents are often willing to share necessary information due to the anonymity offered. This method ensures uniformity, as the same set of questions are presented to all respondents, making the answers comparable. In addition, questionnaires are flexible, as respondents can complete them at their convenience and in their preferred location.

3.10 Data Collection Procedures

To ensure inclusivity of all potential respondents, the questionnaire was sent to the Accountants of the respective institution, who then randomly send them to respondents according to the sample size. Since it was a Survey Monkey, responses were instantaneously recorded once each respondent finished responding.

3.11 Data Presentation and Analysis

Cresswell (2013) posits that data analysis entails the organization and preparation of data, the reduction of data into themes, and the subsequent presentation in tables or figures. Since this study was quantitative, the researcher employed both descriptive and inferential statistics for data analysis. The results were displayed through tables, graphs, multiple regression analyses, and pie charts. The researcher utilized inferential statistics for data analysis, while descriptive statistics were performed to examine the demographic characteristics of the respondents. The researcher employed STATA 15 for data analysis, incorporating multiple regression analysis models.

3.12 Validity and Reliability

Validity concerns whether what is measured corresponds to what the researcher planned to measure (Yin et al., 2017). The study's internal validity was maintained by consulting the supervisor at every stage. To achieve external validity, respondents were a mix of individuals from various institutions (stakeholders of procurement profession). According to Hennink et al. (2020), an instrument's reliability is the degree to which it continues to produce same (consistent) results repeatedly. Reliability was maintained through undertaking a pilot study, where methods of data collection were examined and updated as necessary to ensure that the tool produced the same outcomes when administered to different respondents.

3.13 Ethical Considerations

Moral and the principle of voluntarily were observed by giving participants of the study the option to participate or not in the study in a fair manner. To guarantee confidentiality, no information about the participants' identities was collected in any way. Participants were well-informed to help them make intelligent decisions.

3.14 Chapter Summary

The study employed a positivism philosophy, which resonates with the quantitative research approach which was adopted in the study. The study used primary data gathered through questionnaires administered to targeted departments within the tertiary institutions in the province. The next chapter focuses on data presentation, analysis and discussion of findings.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND DISCUSSION OF FINDINGS

4.0 Introduction

The chapter focuses on data analysis, interpretation and presentation of the results gained from the study. The primary data was gathered from CBZ customers at Bindura branch to establish the impact of digital banking services adoption on customer perceived value. Tables and models were used in analyzing and presenting the research findings in relation to the objectives of the study.

4.1 Response Rate

Response rate refers to the proportion of completed questionnaires relative to the total distributed, as outlined by Saunders, Lewis, and Thornhill (2016). It is calculated by dividing the number of returned questionnaires by the total distributed and multiplying by 100. **Table 4.1: Response rate**

Questionnaires	Frequency	Percentage
Administered	380	100
Returned and Usable	322	85
Returned and Not Usable	58	15

Source: Researcher computation (2025)

In this study, 380 questionnaires were hand distributed to walk in customers in the Bindura branch on a daily basis over a period of 2 weeks and all were returned, resulting in a 100% response rate. However, during data sorting and cleaning, 58 returned questionnaires were deemed not usable for analysis. This resulted in an effective response rate of 85%. According to Hennink et al. (2020), a response rate of 50% is considered adequate, while rates exceeding 70% are deemed very good. Therefore, the response rate for this study as shown in table 4.1 falls within the acceptable range.

4.2 Demographics

The researcher examined the demographic profiles of the participants. The major sample characteristics assessed were gender, age, banking experience with ZB Bank and type of account.

Table 4.2: Gender Distribution of Respondents

Gender		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	M	168	52.2	52.2	52.2
	F	154	47.8	47.8	100.0
	Total	322	100.0	100.0	

Source: Researcher computation (2025)

The table presents the gender distribution of respondents in the study. Out of a total of 322 participants, 168 were males, representing 52.2% of the sample, while 154 were female, accounting for 47.8%. Overall, the sample consists of slightly more males than males.

4.3 Age Distribution of Respondents

The age distribution of respondents is presented in table 4.3.

Table 4.3: Age Distribution of Respondents

Age				
	Frequency	Percent	Valid Percent	Cumulative Percent
<20 years	31	9.6	9.6	9.6
20-30 years	68	21.1	21.1	30.7
Valid 31-40 years	141	43.7	43.7	74.4
>40 years	82	25.6	25.6	100.0
Total	322	100.0	100.0	

Source: Researcher computation (2025)

The results in table 4.3 indicates the age demographics of the bank's customers. It's evident from the results that the largest segment of their customers falls into the 31-40 years age group, making up 43.7% of the total respondents. This means nearly half of their customers are in their thirties. Following closely are customers over 40 years old, who represent 25.6% of the customer base. Combined, these two groups account for well over two-thirds of the bank's customers, indicating a strong focus on, or successful capture of, mature adult age ranges. Conversely, the younger demographics represent a smaller portion of the bank's customer base. Individuals between 20 and 30 years old comprise 21.1% of the customers, while those under 20 years make up the smallest proportion at 9.6%. This distribution maybe supported by high youth unemployment in Zimbabwe so the majority of the youths do now own bank accounts.

4.4 Educational Qualifications of Respondents

Summarized in table 4.4 are the educational qualifications of respondents.

Table 4.4: Education Level**Education**

	Frequency	Percent	Valid Percent	Cumulative Percent
Primary	0	0.0	0.0	0.0
Secondary	57	17.7	17.7	17.7
Technical	63	19.6	19.6	37.3
Valid Undergraduate	94	29.2	29.2	66.5
Postgraduate	74	23.0	23.0	89.5
Professional	34	10.5	10.5	100
Total	322	100.0	100.0	

Source: Researcher computation (2025)

The results in table 4.4 provides an overview of the educational qualifications of the bank's customers. Notably, there are no customers with only a primary education (0%), indicating that the bank's clientele is generally more educated. The majority of customers hold an undergraduate degree, accounting for 29.2% of the total. This suggests that a significant portion of the bank's customers are university graduates. Customers with postgraduate qualifications account for 23.0% and those with technical qualifications constitute 19.6% of the total valid responses. Customers with secondary education make up 17.7% of the overall responses and those with professional qualifications comprise 10.5%.

4.5 Banking Experience with ZB Bank

Results in table 4.5 indicates the respondents' banking experience with the bank.

Table 4.5: Banking Experience with ZB Bank

Banking Experience				
	Frequency	Percent	Valid Percent	Cumulative Percent
<1 year	45	14.0	14.0	14.0
1-5 years	159	49.4	49.4	63.4
Valid 5-10 years	65	20.2	20.2	83.6
>10 years	53	16.4	16.4	100.0
Total	322	100.0	100.0	

Source: Researcher computation (2025)

Table 4.5 provides an overview of the respondents' years of banking experience with ZB Bank. Out of 322 participants, 45 individuals (14.0%) have less than one year of experience, while those with more than 10 years of experience account for 16.4. The largest group, comprising 159 respondents (49.4%), have between 1 and 5 years of banking experience with ZB Bank. Additionally, 65 participants (20.2%) have more than ten years of experience banking with the bank. These percentages are consistent under valid percent calculations, as all responses were valid.

4.6 Bank Account Type

The respondents were requested to indicate the type of bank account which they held with the bank. The results were presented in table 4.6.

Table 4.6: Bank Account Type

Account Type				
	Frequency	Percent	Valid Percent	Cumulative Percent
Savings	21	6.5	6.5	6.5
Current	264	82.0	82.0	88.5
Business	26	8.1	8.1	96.6
Joint	11	3.4	3.4	100
Student	0	0.0	0.0	
Total	322	100.0	100.0	

Source: Researcher computation (2025)

The table above illustrates the respondents' account type that they hold with the bank. Out of the 322 participants, 21 (6.5%) hold savings accounts with the bank, while the majority, 264 respondents (82.0%), have savings accounts. In addition, business accounts constitute 8.1% and joint accounts account for 3.4%. The data indicates that no customer hold a student account with the bank.

4.3 Kaiser-Meyer-Olkin

The results of the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and Bartlett's Test of Sphericity indicate the suitability of the data for factor analysis as shown in table 4.7.

Table 4.7: KMO and Bartlett's Test

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.954
Approx. Chi-Square	3391.504
Bartlett's Test of Sphericity Df	231
Sig.	.000

Source: Researcher computation (2025)

The KMO value is 0.954, which is well above the threshold of 0.6, suggesting that the sample size is adequate and that the variables share sufficient common variance to justify factor analysis. Bartlett's Test of Sphericity yielded an approximate Chi-Square value of 3391.504 with 231 degrees of freedom, and the test is significant ($p < 0.05$). This result confirms that the correlation matrix is not an identity matrix, indicating that the variables are correlated enough to proceed with factor analysis.

4.4 Exploratory Factor Analysis

The Component Matrix provides the loadings of each item on the extracted components, highlighting their contribution to the underlying structure.

Table 4.7: Component Matrix

Exploratory Factor Analysis

Online Banking Services Adoption	Component 1	Component 2
OBSA1	.759	
OBSA2	.820	

OBSA3	.857	
OBSA4	.902	

Mobile Banking Services Adoption	Component 1	Component 2
MBSA1	.842	
MBSA2	.869	
MBSA3	.873	
MBSA4	.873	

Digital Lending Services Adoption	Component 1	Component 2
DLSA1	.825	
DLSA2	.826	
DLSA3	.814	
DLSA4	.803	

Customer Perceived Value	Component 1	Component 2
CPV1	.831	
CPV2	.817	
CPV3	.786	
CPV4	.818	

Source: Researcher computation (2025)

Extraction Method: Principal
Component Analysis.

a. 2 components extracted.

Most items show strong loadings (above 0.75), indicating they are highly correlated with the extracted components. The pattern suggests that the items are closely related and represent coherent constructs, making the data well-suited for further interpretation. The high loadings emphasize the validity and reliability of the items in measuring their respective constructs.

4.5 Reliability

The study tested for reliability of research data using Cronbach's Alpha as shown in table 4.8.

Table 4.8: Reliability Test

Item	Number of Scale Items	Cronbach's Alpha Coefficient
Online Banking Services Adoption	4	.923
Mobile Banking Services Adoption	4	.953
Digital Lending Services Adoption	4	.921
Customer Perceived Value	4	.896

Source: Researcher computation (2025)

The table presents the reliability analysis of the scales used in the study, as measured by Cronbach's Alpha Coefficient. All constructs demonstrate excellent internal consistency, with Cronbach's Alpha values exceeding the threshold of 0.7. The scale for Online banking services adoption, comprising 4 items, has a high reliability score of 0.923, indicating strong consistency among the items. Mobile banking services adoption shows the highest reliability at 0.953, reflecting exceptional internal coherence. The scale for Digital lending services adoption also

exhibits excellent reliability, with an alpha of 0.921. Customer-perceived value shows strong reliability, with a coefficient of 0.896. These results confirm that the measurement scales are reliable and appropriate for capturing the constructs in the study.

4.6 Testing for Autocorrelation.

Pearson correlation coefficient matrix was employed to test for autocorrelation among variables.

Table 4.9: Correlations

	OBSA	MBSA	DLSA
Pearson Correlation	1	.593**	.615**
OBSA Sig. (2-tailed)		.000	.000
N	322	322	322
Pearson Correlation	.493**	1	.326**
MBSA Sig. (2-tailed)	.000		.000
N	322	322	322
Pearson Correlation	.415**	.636**	1
DLSA Sig. (2-tailed)	.000	.000	
N	322	322	322

Source: Researcher computation (2025)

Table 4.9 presents the Pearson correlation coefficients between the constructs Online Banking Services Adoption (OBSA), Mobile Banking Services Adoption (MBSA) and Digital Lending Services Adoption (DLSA). All correlations are statistically significant at the 0.01 level (2-tailed), indicating the absence of autocorrelation strong positive relationships among the variables. A coefficient below 0.7 reflects the absence of autocorrelation between pairs of independent variables. OBSA is correlated with MBSA ($r = 0.593$) and DLSA ($r = 0.615$). Similarly, MBSA

exhibits a correlation with OBSA ($r = 0.493$) and DLSA ($r = 0.326$), emphasizing its alignment with customer perceived value.

4.7 Multicollinearity Test

The study used Variance Inflation Factor (VIF) to test for multicollinearity. It quantifies how much the variance of a regression coefficient is inflated due to the correlation among the predictors. A VIF above 10 indicates a greater impact of multicollinearity on the coefficient's stability and interpretability

Table 4.10: Multicollinearity Test

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.722	.180		4.007	.000		
1							
OBSA	.071	.098	.080	.730	.467	.178	5.610
MBSA	.111	.097	.129	1.144	.255	.167	5.996
DLSA	.110	.095	.119	1.151	.252	.199	5.029
N=322							

a. Dependent Variable: CPV

- Independent Variables: OBSA: Online Banking Services Adoption
MBSA: Mobile Banking Services Adoption
DLSA: Digital Lending Services Adoption

Source: Researcher computation (2025)

The Variance Inflation Factor (VIF) values for the independent variables are as follows: OBSA has a VIF of 5.610, MBSA has a VIF of 5.996 and DLSA has a VIF of 5.029. Generally, a VIF above 5 suggests a moderate level of multicollinearity, and values above 10 indicate high multicollinearity. In this case, all VIF values are below 10, but they are relatively high, suggesting that there is some degree of multicollinearity among the independent variables. This may indicate that the predictors in the model are somewhat correlated with each other, which could potentially affect the reliability of the regression coefficients. However, since none of the VIF values exceed the critical threshold of 10, the multicollinearity is not considered to be a severe issue in this model.

4.8 Descriptive Statistics

Table 4.11: Descriptive Statistics for OBSA

Statistics		OBSA1	OBSA2	OBSA3	OBSA4
N	Valid	322	322	322	322
	Missing	0	0	0	0
Mean		3.86	3.93	3.92	3.94
Std. Deviation		.666	.677	.660	.668

OBSA: Online Banking Services Adoption

Source: Researcher computation (2025)

The table presents the mean scores for the four items measuring Online Banking Services Adoption (OBSA). All items show relatively high mean values, indicating that respondents generally perceive online banking services adoption positively. OBSA1 has a mean of 3.86, OBSA2 has a mean of 3.93, OBSA3 has a mean of 3.92 and OBSA4 has a mean of 3.94. These mean scores, all close to 4 on a 5-point scale, suggest that respondents view the aspects of online banking services adoption captured by these items as important and are in strong agreement with the statements. Furthermore, there are no missing values, as all 322 respondents provided valid responses for each item, reinforcing the reliability of the data.

Table 4.12: Descriptive Statistic for MBSA

Statistics		MBSA	MBSA	MBSA	MBSA
N	Valid	322	322	322	322
	Missing	0	0	0	0
Mean		3.88	3.91	3.89	3.91
Std. Deviation		.692	.665	.709	.636

MBSA: Mobile Banking Services Adoption

Source: Researcher computation (2025)

The table presents the mean and standard deviation values for the five items measuring Mobile Banking Services Adoption (MBSA). All four items have high mean scores, ranging from 3.88 for MBSA1 to 3.91 for MBSA4, indicating that respondents generally agree with the importance of mobile banking services adoption. These mean scores are consistently close to 4 on a 5-point scale, suggesting strong agreement with the statements related to mobile banking services adoption. Additionally, the standard deviations range from 0.636 to 0.709, reflecting moderate variability in responses across the items. The relatively small standard deviations indicate that most respondents' views are clustered around the mean, with little variation in their opinions. There are no missing values, as all 322 respondents provided valid responses for each item, confirming the reliability of the data.

Table 4.13: Descriptive Statistics for DLSA

Statistics		DLSA	DLSA	DLSA	DLSA
N	Valid	322	322	322	322
	Missing	0	0	0	0
Mean		3.98	3.95	3.93	3.94
Std. Deviation		.664	.695	.698	.662

DLSA: Digital Lending Services Adoption

Source: Researcher computation (2025)

The table presents the mean and standard deviation values for the four items measuring Digital Lending Services Adoption (DLSA). The mean scores indicate that respondents strongly agree with the importance of adopting digital lending services. These mean values, all above 3.8 on a 5-point scale, suggest that digital lending is a significant consideration for the respondents. The standard deviations range from 0.662 to 0.695, reflecting moderate variability in responses. The relatively small standard deviations suggest that most respondents share similar views on the importance of sustainability criteria. Additionally, there are no missing values, as all 322 respondents provided valid responses for each item, ensuring the reliability of the data.

Table 4.14: Descriptive Statistics for CPV

		Statistics			
		CPV	CPV	CPV	CPV
N	Valid	322	322	322	322
	Missing	0	0	0	0
Mean		4.00	3.97	3.99	3.94
Std. Deviation		.565	.648	.620	.634

CPV: Customer Perceived Value

Source: Researcher computation (2025)

The table presents the mean and standard deviation values for the four items measuring Customer Perceived Value (CPV). The mean scores for the items are consistently high, ranging from 3.94 for CPV4 to 4.00 for CPV1, indicating that respondents strongly agree with the importance of customer perceived value context. These mean values, all above 3.9 on a 5-point scale, suggest that customer perceived value is a key factor for the respondents. The standard deviations range from 0.565 to 0.648, reflecting moderate variability in the responses, with the lowest variability observed. This indicates that most respondents share similar views on the significance of customer perceived value, although there is still some variation. There are no missing values, as all 322 respondents provided valid responses for each item, confirming the reliability of the data.

4.9 Model Summary

Table 4.15 presents summary statistics of the study.

Table 4.15: Model Summary

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.846 ^a	.715	.707	.292

a. Predictors: (Constant), OBSA, MBSA, DLSA,

OBSA: Online Banking Services Adoption

Mobile Banking Services Adoption

DLSA: Digital Lending Services Adoption

b. Dependent Variable: CPV

The R Square value of 0.715 indicates that approximately 71.5% of the variability in Customer Perceived Value (CPV) can be explained by the independent variables (Online Banking Services Adoption, Mobile Banking Services Adoption and Digital Lending Services Adoption). This suggests a strong explanatory power of the model, with over 70% of the variation in customer perceived value being accounted for by these factors.

4.10 Regression Analysis

The study employed multiple linear regression to ascertain the associations of independent variables (Online Banking Services Adoption, Mobile Banking Services Adoption and Digital Lending Services Adoption) with the dependent variable (Customer Perceived Value).

Table 4.16: Regression Analysis

slg cpv obsa mbsa dlsa

multiple linear regression

Goodness-of-fit chi2(35) = 0.71

Prob > chi2 = 0.0001

Model chi2(6) = 0.35

Prob > chi2 = 0.0012

CPV	Coef.	Std. Err.	Z	P>z	[95% Conf.	Interval]
OBSA	0.6018	.0478525	-2.47	0.000	-.2957422	.0845733
MBSA	0.3874	.0954126	2.16	0.035	-.0541728	.0087452
DLSA	-0.1784	.0102458	0.93	0.783	-.3715472	.0171248
_cons	1.32453	1.587412	1.98	0.004	-1.020321	1.445284

Source: Primary Data

The estimated equation was;

$$CPV = \alpha + \beta_1 OBSA + \beta_2 MBSA + \beta_3 DLSA + \epsilon$$

Multiple Linear Regression Estimates;

$$GDP = 1.32453 + 0.6018OBSA + 0.3874MBSA - 0.1784DLSA$$

4.11 Interpretation of the Results

4.11.1 The impact of online banking services adoption on customer-perceived value in Zimbabwe.

The regression model indicates a positive effect of online banking services adoption on customer perceived value in Zimbabwe. This implies that the adoption of online banking services like internet banking allows online bill payments, online fund transfers and online balance enquiry enhances customer perceived value. The results in table 4.16 indicates a positive coefficient (0.6018). This means that a 1% increase in the adoption of online banking services enhances customer perceived value by 0.6018%. The results are statistically significant at 95% confidence

level, with a P value of 0.000. The absolute z value (-2.47) also supports the statistical significance since it is higher than 1.96.

4.11.2 The influence of mobile banking services adoption on customer-perceived value in Zimbabwe.

The test results indicate a positive influence of mobile banking services adoption on customer perceived value in Zimbabwe, supported by a coefficient (0.3874). The results are statistically significant at 95% confidence level, with a P-value of 0.035 and a z-value of 2.16. According to the test results, a 1% increase in the adoption of mobile banking services in Zimbabwe results in a 0.3874% increase in customer perceived value as customers find mobile banking services worth as they minimize visits to banking halls and they can pay bills and check balances by dialing respective USSD codes.

4.11.3 To evaluate the nexus between digital lending services adoption and customer-perceived value in Zimbabwe.

The results show a negative nexus between the adoption of digital lending services and customer perceived value. This is indicated by a negative coefficient (-0.1784). However, the relationship is not statistically significant at 95% confidence level since the P-value of 0.783 is bigger than 0.05. Also, the z-value of 0.93 is less than 1.96. This means the variable has got no contribution to the variability in the dependent variable (customer perceived value).

4.12 Discussion of Findings

4.12.1 The impact of online banking services adoption on customer-perceived value in Zimbabwe.

The analysis clearly indicates a significant positive impact of online banking services adoption on customer-perceived value in Zimbabwe. With a strong positive coefficient of 0.6018 and a statistically significant p-value of 0.000, it's evident that as more customers embrace digital banking services for paying bills online, transferring funds, or checking balances. Essentially, a 1% increase in using these online services translates to a noticeable jump in customer value, nearly two-thirds of a percent. This suggests that the convenience and accessibility these services bring are genuinely valued by Zimbabwean bank customers.

The results of this study are consistent with Butt and Umair (2023) who found that perceived usefulness and ease of use significantly influenced online banking services adoption in Finland. Similarly, Sambaombe (2022) highlighted perceived benefits as drivers of e-banking adoption and customer satisfaction in Zambia. The results of this study are also consistent with Ahn and Lee (2019) as they linked online banking service quality to customer satisfaction and trust, while

However, it's worth noting that some perspectives offer a different view from the findings of this study. The findings of this study are against L. Kim, Wichianrat, and Yeo (2024) who observed that in certain contexts, the adoption of online banking services could lead to decreased customer satisfaction, particularly for those who prefer personal service. This could be due to a digital divide, where access or familiarity with technology is limited, or simply a preference for a more personal touch that online platforms can't fully replicate.

4.12.2 The influence of mobile banking services adoption on customer-perceived value in Zimbabwe.

The adoption of mobile banking services in Zimbabwe shows a statistically significant and positive influence on customer-perceived value. The results, indicated by a coefficient of 0.3874, a p-value of 0.035, and a z-value of 2.16, demonstrates that an increase in mobile banking usage directly correlates with an enhancement in how customers value their banking experience. Specifically, a 1% rise in mobile banking adoption leads to a 0.3874% increase in customer-perceived value. This suggests that the inherent convenience and accessibility provided by mobile banking, such as the ability to conduct transactions via USSD codes, pay bills, and check balances without visiting a physical branch, are highly appreciated by Zimbabwean customers, thereby contributing meaningfully to their overall satisfaction with banking services.

The results are in line with Mostafa (2020), who found that perceived usefulness and ease of use of mobile banking were critical drivers of its rampant adoption, leading to increased customer satisfaction through convenience and reduced travel time. Also, Langat and Kibos (2021) emphasized that convenience, accessibility, and time-saving are key benefits that boost customer adoption and satisfaction across Nigeria, supporting the idea that these attributes directly contribute to enhanced customer value. The results are also consistent with Hassan and Wood

(2020) identified perceived usefulness and convenience as positively influenced users' satisfaction in Malaysia.

4.13 Chapter Summary

The chapter focused on reduction of quantitative data into figures usable for statistical inference. The chapter covered both descriptive and inferential statistics. The results from STATA 15 were interpreted and presented in the form of tables. The discussion of the results was done in comparison with the previous studies on the related phenomenon.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

This chapter presents the summary of findings, conclusions and recommendations on the topic; The impact of digital banking services adoption on customer perceived value in Zimbabwe.

5.1 Summary of Findings

5.1.1 The impact of online banking services adoption on customer-perceived value in Zimbabwe.

The study aimed to examine the impact of online banking services on customer-perceived value in Zimbabwe. The regression model indicated a positive effect of online banking services adoption on customer perceived value in Zimbabwe. This was supported by a positive coefficient (0.6018). This means that a 1% increase in the adoption of online banking services enhances customer perceived value by 0.6018%. The results are statistically significant at 95% confidence level, with a P value of 0.000. The absolute z value (-2.47) also supports the statistical significance since it is higher than 1.96.

5.1.2 The influence of mobile banking services adoption on customer-perceived value in Zimbabwe.

The study conducted a multiple regression analysis to determine the influence of mobile banking services adoption on customer-perceived value in Zimbabwe. The results indicated a positive influence of mobile banking services adoption on customer perceived value in Zimbabwe, supported by a coefficient (0.3874). The results were statistically significant at 95% confidence level, with a P-value of 0.035 and a z-value of 2.16.

5.2 Conclusions

The adoption of online banking services revealed a strong and statistically significant effect on how much customers perceive the value of their money. The results of this study revealed a

coefficient of 0.6018 on the impact of online banking services adoption and customer-perceived value, which means that for every 1% increase in the use of online banking, the value that customers see in it goes up by 0.6018%. The P-value of 0.000 and the z-value of -2.47 (with an absolute value greater than 1.96) show that this discovery is strong at a 95% confidence level. Therefore, the study concluded that the ease of use, availability, and speed of online banking make users see more value in the banking experience.

The study found that the use of mobile banking services also had a favourable and statistically significant effect on how much customers thought they were worth, but not as much as online banking. The coefficient of 0.3874 means that if more people start using mobile banking, the value that customers see will go up by 0.3874%. A P-value of 0.035 and a z-value of 2.16 back up this conclusion statistically, showing that it is still significant at the 95% confidence level. These results show that Zimbabwean banks should keep promoting mobile banking technology and ways to make the user experience better. This is because it makes customers happier and makes them feel like they are getting more value from digital banking.

5.3 Recommendations

- i. Banks should help their consumers learn how to use online banking. Banks should teach their consumers about internet banking and why it's better to use it.
- ii. ZB Bank should keep making sure that its services are reliable, so that the banking environment is safe and stable. This includes making sure that transactions are safe and happen on time, as well as giving people access to services.
- iii. The bank should also utilize some additional useful techniques, such as teaching customers how to use online and mobile banking services in their own language and making their internet banking service site easier to use for customers.

5.4 Areas for Further Research

The study looked at how adopting digital banking services changed how customers in Kenya saw them. The study only looked at one bank branch, the Bindura branch of ZB Bank. So, more research like these need to be done on other financial institutions in Zimbabwe to have a better idea of how digital banking affects how people think about it.

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Appendix I: Introduction Letter

Dear Sir/Madam,

RE: REQUEST TO PARTICIPATE IN A RESEARCH STUDY

I am a student at Bindura University of Science Education pursuing a Bachelor of Commerce Honours Degree in Banking and Finance. I am conducting a research as part of the requirements in accomplishing my degree on the relationship between digital banking services adoption and customer perceived value in Zimbabwe, The case of ZB Bank. Given your exceptional experience dealing with the institution, you have been selected as one of the participants. Your task in this research study will only entail filling a questionnaire. In addition, the questions which are to be asked will only relate to your opinions and experience in relation to the issue under study. It is necessary that you get to understand that there is no answer which is either correct or wrong. This research study is aimed at permitting you to give details concerning what you sincerely think. In regard to this I am kindly requesting you to devote some time to engage in this exercise. Further, I will also observe anonymity and I promise you that the responses you will provide will not be revealed to anyone.

Thank you.

Tafadzwa T Chimanga

The Researcher

Appendix II: Research Questionnaire

Kindly provide your responses in the spaces given by ticking at the box that matches your answer.

Part A: Background Information

1. Gender:

Male	Female

2. Age

<20	20-30	26-40	40-50	>50

2. Education Level:

Primary	Secondary	Technical	Undergraduate	Post graduate

3. Please indicate your years of experience banking with ZB Bank.

Below 5 Years	Between 5 and 10 Years	More than 10 Years

4. Please indicate your bank account type.

Savings	Current	Business	Joint	Student

PART B: Online Banking Services Adoption

Kindly respond by ticking on the appropriate scale showing your rating on the following statements as related to the impact of online banking services adoption on customer-perceived value in Zimbabwe.

1 = Strongly Disagree (SD), 2 = Disagree (D) 3 = Neutral (N), 4 = Agree (A), 5 = Strongly Agree (SA)

S/No	Statement	1	2	3	4	5
OBSA1	I can access my account online at any time without issues					
OBSA2	I believe my money is secure when transacting online					
OBSA3	I trust the bank to protect my personal and financial information					
OBSA4	Customer support responds quickly when I contact them online					

PART C: Mobile Banking Services Adoption

Kindly respond by ticking on the appropriate scale showing your rating on the following statements as related to the influence of mobile banking services adoption on customer-perceived value in Zimbabwe.

1 = Strongly Disagree (SD), 2 = Disagree (D) 3 = Neutral (N), 4 = Agree (A), 5 = Strongly Agree (SA)

S/No	Statement	1	2	3	4	5
MBSA1	I feel protected against identity theft while using mobile banking					
MBSA2	Mobile banking allows me to perform transactions at any time					
MBSA3	I can complete my transactions quickly through the mobile app					
MBSA4	I have never experienced errors in my mobile banking history					

PART D: Digital Lending Services Adoption

Kindly respond by ticking on the appropriate scale showing your rating on the following statements as related to the effect of digital lending services adoption on customer-perceived value in Zimbabwe.

1 = Strongly Disagree (SD), 2 = Disagree (D) 3 = Neutral (N), 4 = Agree (A), 5 = Strongly Agree (SA)

S/No	Statement	1	2	3	4	5
DLSA1	The process of applying for a loan through the platform is simple and straightforward.					
DLSA2	The platform provides a quick loan approval process that is convenient for me.					
DLSA3	Digital lending services allow me to make loan payments conveniently, without needing to visit a branch.					
DLSA4	I can easily find the loan information I need on the platform.					

PART E: Customer-Perceived Value.

Kindly respond by ticking on the appropriate scale showing your rating on the following statements as related to customer-perceived value after adopting digital banking services.

1 = Strongly Disagree (SD), 2 = Disagree (D) 3 = Neutral (N), 4 = Agree (A), 5 = Strongly Agree (SA)

S/No	Statement	1	2	3	4	5
CPV1	Digital banking service platforms help me manage my finances more effectively					
CPV2	I feel I get good value from the services compared to traditional banking					
CPV3	The value I get from digital banking exceeds my expectations.					
CPV4	I feel empowered to manage my money through digital tools					

Thank you for your time.