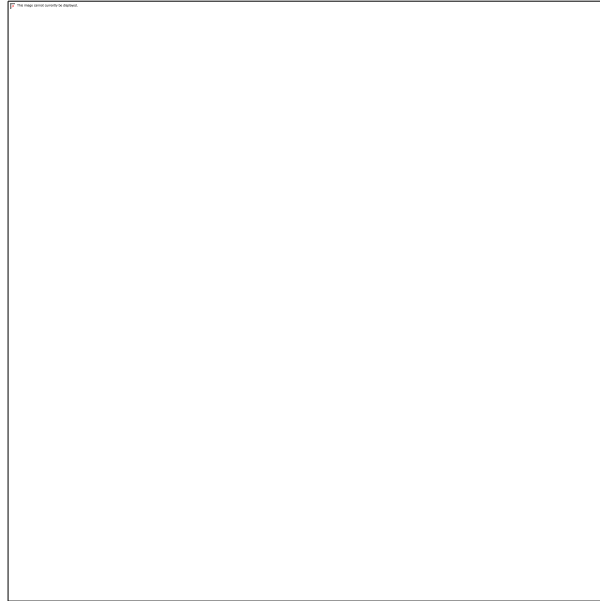


BINDURA UNIVERSITY OF SCIENCE EDUCATION

FACULTY OF COMMERCE



THE IMPACT OF INTERNET BANKING ON ITS ADOPTERS IN ZIMBABWE.

SUBMITTED BY B203462B

**A DISSERTATION SUBMITTED IN PARTIAL FULFILMENT OF
REQUIREMENTS FOR THE BACHELOR OF COMMERCE HONOURS
DEGREE IN BANKING AND FINANCE OF BINDURA UNIVERSITY OF SCIENCE
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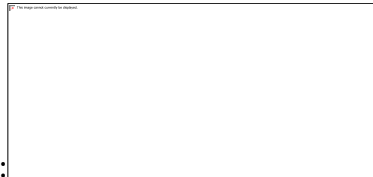
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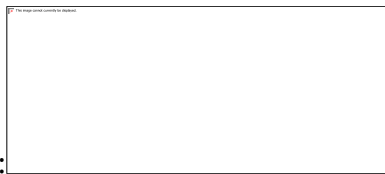


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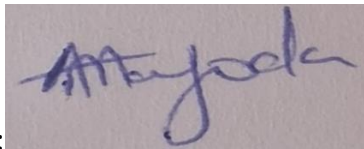
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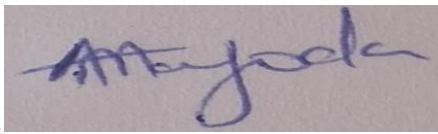


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I B203462B declare that this project is my own original work and that I have not used unauthorised sources or engaged in any form of academic dishonesty. All sources used in this project have been properly cited and acknowledged.

Signed

A handwritten signature in blue ink, appearing to read 'Maya Jock', is written over a light blue rectangular background.

Date 25/08/2025

DEDICATION

I dedicate this project to my parents, who have always been my biggest supporters. Their unwavering encouragement and guidance played a pivotal role in my academic journey. This project would not have been possible without their love and support. Thank you for being my constant source of motivation.

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ABSTRACT

This study analyses the impacts of internet banking on its adopters in Zimbabwe through a quantitative approach. Findings from the data provided by the 36 participants employed indicate that internet banking enhances financial awareness, confidence in financial management, and access to banking services, with high perceived convenience and time-saving benefits. However, significant barriers persist. These include technical challenges, security concerns, and low self-efficacy in troubleshooting minor issues. The research validates the Technology Acceptance Model and the Self-efficacy Theory in Zimbabwe's context as it confirms that perceived ease of use and usefulness drive adoption. Overall, the study contributes actionable insights for banks and policymakers to foster inclusive digital finance adoption in Zimbabwe's evolving socio-economic landscape.

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INTRODUCTION

1.1 Introduction

This section presents the framework and context of the research by examining global trends and localised developments in internet banking, situating the study within broader technological and socioeconomic advancements. It articulates the study's objectives, research questions and hypotheses that guide the investigation and the problem statement. The chapter further clarifies the study's academic and practical significance while delineating its scope through defined delimitations and acknowledged limitations to contextualise its focus and potential constraints. Additionally, it provides a structural roadmap of the dissertation and details the organisation of subsequent chapters to ensure coherence in addressing the research aims. Finally, it defines conceptual terminology essential to the analysis, ensuring clarity and consistency in interpreting key concepts related to internet banking adoption and its implications for users in Zimbabwe.

1.2 Background of the study

Internet Banking as an area of research has attracted attention over the years. In a 1999 interview, renowned economist Milton Friedman foresaw the development of reliable e-cash, enabling anonymous online fund transfers (Friedman, 1999). This was not long after, Daniz (1998, Cited in Dube et al, 2009) had categorised Internet Banking into three types: informational (providing product and service details), communicative (enabling customer interactions like inquiries and account creation), and advanced (allowing online transactions such as fund transfers and bill payments). With the advancement of technology, there have been changes in what can be known as the advanced use cases of Internet Banking. Advanced Internet Banking now refers to solutions beyond basic online transactions such as personalised financial management tools, integrated investment services, advanced security measures and the use of artificial intelligence for consumer service and fraud detection (Broyd, 2021).

Despite global advancements, Internet Banking began to gain traction in Zimbabwe around 2009 (Dube et al., 2009). Ndlovu & Siyavora (2014), however, cite 2008 as the initial introduction through CBZ, CABS, and NMB (Ndlovu & Siyavora, 2014). Ntini et al. (2022),

for instance, note that the year 2008 witnessed a marked escalation in Internet Banking utilisation in Zimbabwe, precipitated by individuals establishing bank accounts to enable illicit foreign exchange transactions, colloquially termed burning. They attributed this shift to the widening disparity in black-market currency premiums, security risks associated with informal street-based trading and inefficiencies in payment processing systems. This context underscores a dynamic in which prevailing coercive externalities necessitate the adoption of Internet Banking among a subset of consumers, rendering it an imperative rather than a discretionary choice. Despite these minor disagreements on the date of adoption, scholars agree that delayed adoption was due to the economic challenges from 1998-2008, which made new investments unprofitable (Mangweva & Shiri, 2015), and the influx of capital and remittances from abroad from 2009 and onwards (Ntini et al., 2022). Mavaza (2019b) credited the introduction of a multi-currency regime by the Government of National Unity in 2009, followed by increased demand for more convenient banking solutions for those who adopted Internet Banking in Zimbabwe. Dube et al. (2009) attached improved internet connectivity and the proliferation of mobile money products by Mobile Network Operators.

Gokmenoglu & Kaakeh (2022), in their study conducted in Cyprus, identified innovativeness, perceived enjoyment, perceived ease of use, perceived reliability and perceived usefulness as critical determinants influencing individuals' intention to adopt internet banking services. In this respect, perception can be regarded as the discovery of benefit (Leung, 2013). Ntini et al.'s (2022) study *Consumer Acceptance of Online Banking in Zimbabwe* observe that the extent of customers' knowledge regarding internet banking serves as a critical determinant influencing its acceptance, perception and adoption. This context shows that comprehending this discourse necessitates an examination of both broader trends in the proliferation of internet banking within global and national contexts and individual-level determinants influencing adoption behaviours.

1.3 Statement of the problem

Although Internet Banking gives the banking sector of any country advantages such as convenience and reduced transaction cost, its growth and adoption in Zimbabwe have been detailed as slow. Material written years ago in a scene where advances in digital technology are taking place can be misleading. This makes Internet Banking a category of scholarly interest

where the recency and validity of research connect. This research aims to analyse the impacts of Internet banking on its adopters, focusing on understanding factors that influenced their adoption, the benefits realised by users and the challenges they face. By identifying these impacts, the study seeks to provide insights that can help banks improve their Internet Banking services and encourage wider adoption among consumers.

1.4 Objectives of the study

This study aims to examine how Internet banking improves the lives of its adopters, enhances their experiences, and delivers convenient and expansive banking services. This study seeks:

- To assess and evaluate how Internet Banking is driving consumers' financial awareness and literacy among different demographics.
- To identify and analyse the benefits of Internet Banking for consumers who have adopted.
- To investigate the challenges and barriers to the adoption and effective use of Internet Banking in Zimbabwe.
- To assess the how Internet banking sector leads to changes in customer behaviour and banking culture.

1.5 Significance of the study

The significance of this study on Internet Banking in Zimbabwe is considerable. By examining the impacts of Internet Banking on customers who have adopted Internet banking, the study offers solutions to enhance customer satisfaction and improve their welfare. Its insights can guide policymakers in supporting and regulating Internet Banking to maximise its benefits and mitigate risks. The findings could drive further technological innovations in the banking sector, fostering a more robust and secure banking infrastructure. This enhanced infrastructure could play several critical roles in society, such as financial inclusion, economic growth, customer empowerment and operational efficiency. Overall, the research offered the researcher a valuable opportunity to apply academic skills acquired in the lecture room. She explored relevant literature and theoretical frameworks, applying them to this challenging research topic, thereby preparing herself for future research endeavours both within and outside academia.

1.6 Research Questions

- How does Internet Banking influence financial awareness among diverse demographic groups in Zimbabwe?
- What benefits do consumers perceive as primary advantages of adopting Internet Banking in Zimbabwe?
- What are the key challenges and barriers inhibiting the adoption and effective utilisation of Internet Banking in Zimbabwe?
- To what extent has the Internet banking sector transformed customer behaviour and banking culture in Zimbabwe?

1.7 Scope of the Study

This study focuses on the impact of Internet banking on consumers who have adopted this technology in Zimbabwe. It examines various factors influencing adoption, such as socio-demographic characteristics, internet accessibility, and trust in digital platforms. The study also explores the benefits and challenges faced by adopters, including customer satisfaction, security concerns, and the role of banks in enhancing service quality.

1.8 Delimitations of the Study

The research is confined to Zimbabwe, specifically targeting urban and semi-urban areas where internet banking services are more prevalent. It focuses exclusively on consumers who have already adopted Internet banking and excludes those who have not yet adopted the technology.

Research Design: The study employs a mixed-methods approach, combining quantitative surveys and qualitative interviews, and excludes other research methods such as experimental designs.

Variables: The research examines specific variables such as customer satisfaction, security concerns, and service quality while excluding other potential variables like macroeconomic factors or regulatory impacts.

1.9 Limitations of the study

Several factors limit the findings of this study. For instance, the sample size is not large and diverse enough to be generalizable to the entire population of Internet Banking adopters in Zimbabwe. The survey data can be contaminated with respondent biases which the researcher may not detect. The researcher is further limited by budget constraints as her budget cannot allow her to travel to all major cities and supply the questionnaire. All these limitations combined with the limited time in which the researcher has to fulfil other academic demands other than this research, limit the findings of the research.

1.10 Assumptions of the Study

By conducting this study, the researcher assumes that:

- Zimbabweans who use Internet Banking services use them frequently and understand the topic enough to provide legit responses to the questionnaire.
- All potential informants approached by the researcher will not withhold the information or lie.

1.11 Organisation of the research

The project chapters are organised as follows:

Chapter 1	Introduction
Chapter 2	Literature review
Chapter 3	Methodology
Chapter 4	Data Presentation and Analysis
Chapter 5	Summary, Conclusions and Recommendations

1.12. Definition of key terms

Internet Banking: An information system that allows customers to conduct banking on the Internet and, unlike Internet-only Banking, is available only when users register offline (Belbergui *et, al* 2021). Mustafa's (2020) classification of Internet Banking as banking functions performed through a browser connected to the Internet, eliminating the need for special software or an installable application on mobile and personal computers guided the research. The scholar further explains that if a special app is required for a mobile device, it is considered mobile banking, even if an internet connection is necessary. This background enabled the researcher to inform the respondents who intended to respond based on their experiences with Internet-based mobile money platforms of the sample sought for this study.

1.13. Chapter Summary

This chapter introduced the research study by outlining the background, problem statement, objectives, research questions, hypotheses, significance, and limitations. It explained the evolution of Internet Banking globally and specifically in Zimbabwe, noting key milestones and technological advancements. The chapter also detailed the problem statement and set the stage for further analysis in the discussion ahead. It stated the study's objectives, hypotheses and research questions. Finally, the chapter defined the scope, delimitations, assumptions and organisational structure of the complete research work.

CHAPTER TWO: LITERATURE REVIEW

2.0. Introduction

The section reviews the literature on the adoption of Internet Banking. It examines the theoretical frameworks and empirical studies surrounding Internet Banking adoption, with a focus on Zimbabwe. A review of existing literature reveals gaps in research, particularly in the context of Zimbabwe's unique economic and technological environment.

2.1. A history of internet banking in Zimbabwe

Internet banking in Zimbabwe emerged in the late 2000s. It was initially driven by a few commercial banks seeking to offer basic online services like balance inquiries and statement downloads to corporate clients and affluent individuals (Shambira, 2020; Nyoni et al., 2020). This early phase faced significant hurdles, including widespread hyperinflation, severe liquidity crises, limited internet penetration, unreliable electricity supply, and low computer ownership (Afrobarometer, 2020). The Reserve Bank of Zimbabwe (RBZ) began acknowledging the potential of electronic payments, but comprehensive regulatory frameworks for internet banking specifically were still nascent during this period (Nyoni et al., 2020). Local and regional banks such as CBZ and FBC responded by launching their internet platforms in late 2008. Adoption remained low, confined primarily to businesses and a small tech-savvy segment (Ntini et al, 2022).

A significant turning point came after the 2009 dollarisation. During this phase, the stable US dollar created a more conducive environment for digital financial services as deposits increased. Nyoni et al (2020) noted that the success of mobile money, particularly EcoCash, dramatically shifted consumer behaviour towards electronic transactions and demonstrated the viability of digital channels (Nyoni et al., 2020). Banks responded by accelerating their digital offerings and moving beyond basic information services to enable online funds transfers, bill payments, and airtime purchases (Mavaza, 2019). Partnerships between banks and fintech companies became crucial for developing and deploying these platforms (Nyoni et al., 2020; Shambira, 2020). By the mid-2010s, internet banking, alongside ATMs, mobile banking apps

and point-of-sale systems, had become a standard offering from most commercial banks, driven by the need to reduce operational costs that comes with an extensive branch network, improve efficiency and meet evolving customer expectations for convenience (Shambira, 2020; Nyoni et al., 2020). Studies confirmed that increased online customer deposits and transactions positively impacted bank profitability. This gave local banks such as CBZ a legitimate reason to invest in internet banking platforms (Nyoni et al., 2020).

The late 2010s and early 2020s saw internet banking become mainstream, especially during the COVID-19 pandemic, which demanded remote banking solutions as travelling was limited (Afrobarometer, 2020). While challenges such as intermittent internet connectivity and high data costs, persistent electricity shortages, cybersecurity threats, and lingering customer trust issues are persistent, Internet Banking remains a vital technology in Zimbabwe (Mavaza, 2019). Banks increasingly embed Artificial Intelligence (AI) within their internet banking platforms, primarily for back-office functions like security, fraud detection, risk management, and process automation, though customer-facing AI chatbots, adoption remains limited (Shambira, 2020). The future trajectory focuses on enhancing user experience, improving accessibility and reliability, getting the best of emerging technologies such as AI, and deepening integration with the broader digital payment ecosystem. (Sharif Nia et al, 2023).

2.2 Theoretical perspective

According to Patsiotis et al. (2012), internet banking is a technological domain characterised by both adoption and non-adoption, where it is crucial to separate the two. By offering offline access by default banks give the customer the power to choose between adopting Internet Banking or not (Cheolho & Dongsup, 2020). Additionally, Yousafzai (2012) notes that Internet banking adoption is shaped by a mix of personal, social, psychological, and utilitarian factors that collectively influence user behaviour. This backdrop invites theoretical frameworks to guide the analysis of the data collected by the researcher on the matter.

2.2.1 Self-Efficacy Theory

Self-efficacy influences individuals' thoughts, emotions, motivations, and actions (Bandura, 1977). Those with high self-efficacy tend to approach challenging tasks as opportunities rather than obstacles, driven by their mastery experiences, observing others, verbal encouragement, and psychological states (Bandura, 1977). Notably, experiences in transition and adoption of a

technology that is encoded and remembered by the individual can have lasting impacts. The more positive and enjoyable these experiences, the more effectively they foster coping, adoption and recommending behaviours (Bandura, 1977).

Researchers have examined how self-efficacy affects the adoption and utilisation of e-banking services. For example, Peral-Peral et al. (2020) discovered that self-efficacy greatly impacts older adults' use of Internet banking, with higher self-efficacy enhancing perceived usefulness and actual usage. Similarly, Jena (2020) found that self-efficacy is a key factor in predicting senior citizens' intention to adopt e-banking, especially during the COVID-19 pandemic, a phase in which limited options for accessing a service via the internet. In addition, Phan & Ngu (2016) contend that when individuals face limited options, their self-efficacy greatly impacts their decision-making and performance, and stems from hands-on learning experiences with limited solutions they find themselves using.

Self-Efficacy Theory is highly relevant to this study. It explains how individuals' confidence in their internet banking abilities influences adoption behaviours and outcomes in Zimbabwe. The theory demonstrates that increased self-efficacy directly boosts users' readiness to embrace internet banking. It aligns with the goal of assessing financial awareness growth by connecting confidence to active participation with financial tools. It also put into context barriers to adoption, such as technical issues or security concerns, where low self-efficacy may hinder adoption or worsen anxiety, as highlighted in the study's examination of adoption challenges. This alignment helps the study identify how confidence deficits obstruct adoption while suggesting strategies to enhance self-efficacy, thereby improving the operational and socio-economic effects of internet banking in Zimbabwe's evolving financial landscape.

2.2.2. Technology Acceptance Model (TAM)

The theory revolves around two key aspects. The first is known as Perceived Usefulness. It refers to the user's or adopter's belief that a given technology improves job performance or the rate of task completion. This belief increases the chances of technology adoption when users find it advantageous (Davis, 1989). The second aspect of the theory is known as Perceived Ease of Use. Users with a high Perceived Ease of Use believe that a system or a technology is user-friendly. Perceived Ease of Use is a vital factor for acceptance, regardless of how useful the technology is perceived to be. Both perceived usefulness and ease of use represent subjective

assessments of expected performance outcomes and the effort required, which may differ from the actual effectiveness of a technology (Davis, 1989). This theory offers insights into how individuals and organisations can effectively adopt and implement technologies. Understanding the principles of the Technology Acceptance Model (TAM) can potentially help minimise adoption failures (Weibe, 2024). The model can easily fit into the contexts of any given study. For instance, Alsajjan & Dennis (2010) proposed a revised Acceptance Model, coined the Internet Banking Acceptance Model (IBAM). In their findings, behavioural intentions influencing adoption merge to become attitudinal intent. When users feel more competent and less anxious about potential challenges, they feel more competent (Celik & Yesilyurt, 2013).

According to Emmanuel et al. (2024), Internet Banking is not just a process but a tool. They suggested that there is a need to understand the technology through verifying theories on technology adoption. TAM provides a robust theoretical foundation for this study by framing internet banking adoption through the lens of perceived usefulness and perceived ease of use. This directly aligns the theory with the current research's objectives. Perceived ease of use ties to the examination of adoption barriers, such as digital literacy gaps or technical complexities, which hinder seamless usage. TAM's emphasis on behavioural intention as a precursor to actual use supports the investigation of post-adoption behavioural changes and shifts in ways of accomplishing goals (Adel, 2024).

2.3. Empirical studies

2.3.1. Internet banking and financial literacy

2.3.1.1. Demographic factors and determining financial literacy

In the study, *Influence of demographics on drivers of, and preference for, digital personal banking in South Africa*, Ramsundra et al. (2025) found that users aged 24 and above demonstrated heightened financial literacy, which was attributed to prolonged engagement with digital technologies. In a study, *A Comprehensive Approach to Measuring Financial Vulnerability and Literacy*, Fernández-López et al. (2023) demonstrated that financial literacy is measured through self-reported financial knowledge captured in responses to single-item

questions that are measured using the Likert scale. They posit that financial literacy fundamentally hinges on financial knowledge, encompassing both objective capacities such as practical competencies and subjective pathways such as access to inclusive learning opportunities. This conceptualisation enabled Fernández-López et al. (2023) to identify objective capacities and experiential engagement as catalysts for knowledge acquisition, demonstrating that active participation enhances financial literacy and mitigates socioeconomic vulnerability. In the study by Ramsundra et al. (2025) the cross-tabulation analysis was used to establish target segments. Older cohort aged 24 years and above reported increased adoption rates of digital banking and more favourable perceptions across usability, security and service quality metrics relative to younger users aged 18–23.

Scholarly investigations in developing economies frequently acknowledge diverse factors contributing to disparities in digital literacy, yet they often overlook the role of internet banking and seldom recognise its potential as a catalyst for enhancing financial literacy in favour of mobile money. A study by Sabri et al. (2022) on Malaysian youth found that financial well-being and literacy are shaped by psychological determinants and cultivated through socialised processes and relational networks, which young adults, whose relational networks remain underdeveloped, are still in the process of establishing. Consequently, deficits in financial education, confidence and adaptive financial behaviours within this demographic impede the acquisition of financial literacy. In addition, a report by Opportunities for Youth Employment Zimbabwe (2020) did not explicitly make references to internet banking but used digital finance as a broad reference to mobile money and electronic banking systems. It noted that digital finance increases access to underserved low-income and rural demographics must be adapted for access for the youth and to increase uptake through tailored financial literacy programmes.

2.3.1.2. *Trust in Internet Banking and Experiential Financial Literacy*

Andreou & Anyfantaki's (2021) study, *Financial literacy and its influence on internet banking*, suggests that financially illiterate consumers disproportionately cite distrust in internet banking platforms, coupled with deficient self-efficacy in financial and digital competencies, as primary deterrents to adopting such services, relative to their financially literate counterparts. Lestari et

al. (2024) found exposure to online banking fraud positively correlated with heightened fear of cybercrime and distrust in digital payment systems. Given this backdrop, Sarwar et al. (2024) found that financial literacy, particularly knowledge gained through repeated engagement with digital tools, moderates the relationship between security perceptions and trust. Specifically, they found that users with higher financial literacy better comprehend security protocols, which amplifies their trust in the internet banking system.

Alkhawaleli (2024) also found trust determining digital skills and adoption in a study done in Jordan. The researcher argued that perceived risk is high among individuals with low trust on Internet Banking platform. The study also found high levels of trust and digital skills were both related to a better ease of navigating low-reliability internet-dependent platforms. AbdulKareem & Oladimeji (2024) agree that that trust leads to perceptions of usefulness and usability even when the technology lacks in usefulness and usability. These perceptions eventually lead to technology adoption. In addition, digital literacy determines the relationship between trust and these perceptions. The trust-utility association, however, only increases among users with advanced digital competence (AbdulKareem & Oladimeji, 2024). Sarwar et al. (2024) argued that this is because literacy transforms abstract security assurances into tangible trust. This is true among demographics who have been exposed to digital financial tools in the past.

2.3.1.3. Savings and investment knowledge

Financial literacy is mostly weighed in terms of how one can use numeracy, digital proficiency, and competencies that require solving financial problems in any context to navigate financial decision-making processes. Signs of literacy includes one's ability to calculate interest rate and plan retirement (Shar et al., 2021). Studies done recently show financial literacy correlates with saving decisions because it equips individuals to address unforeseen financial obligations effectively (Shar et al, 2021). Varlamova et al.'s (2020) study, *Digital technologies and savings behaviour*, revealed that account ownership correlates positively with savings propensity, with savings patterns being significantly influenced by digital financial tools, particularly internet banking platforms. Additionally, the attainment and application of financial literacy are mediated by social determinants, notably peer interactions and familial socioeconomic contexts

(Shar et al., 2021). However, savings engagement exhibits inverse relationships with advancing age and educational attainment deficits. Notably, internet banking demonstrates dual-directional behavioural impacts, simultaneously facilitating savings accumulation while potentially stimulating discretionary expenditures (Varlamova et al., 2020).

2.3.2. Benefits of internet banking to adopters

2.3.2.2. Reduced costs

Ismaylova (2020) study, *Internet banking adoption in Azerbaijan*, observed that the proliferation of internet banking provided the banks with the opportunity to close branches and become profitable thanks to reduced costs of running physical branches. The cost savings allowed the banks to provide low-interest loans to consumers, reducing the costs involved in accessing funds. Similarly, Chaimaa et al. (2020) in *E-banking Overview: Concepts, Challenges and Solutions* noted that internet banking reduces operational expenses for banks and customers alike, while enabling quick bill payments and fund transfers. Similarly, Ramsundra et al. (2025), noted that online banking lowers the expenses associated with traditional bank visits. Customers can save on travel time and costs (both time and money) since they no longer need to physically go to a branch for routine transactions.

2.3.2.3. Convenience and Remote Access

Kessy (2021) in a study titled *Adoption of Internet Banking Service in Tanzania* noted that always-on financial management was one of the conveniences of Internet Banking. This is enhanced by the global financial connectivity that the internet banking portals provide, reducing barriers to global financial streams and access to remittances. Savadatte (2023) confirms that modern lifestyles are fast-paced and can only be met with 24/7 and location-independent access to financial services, which internet banking provides. (Sambaombe & Phiri, 2022) noted that convenience and accessibility of transaction methods enhance consumer satisfaction. Tiwari & Chaturvedi (2023) praised such flexibility for providing users with more control over their financial activities. Ismaylova (2020) agreed that this growth is facilitated by the continuous expansion of services linked to online banking platforms, with the primary

constraints lying in the financial institution's innovation capabilities and the existing IT infrastructure's capacity to support advancements.

2.3.2.4. Access to information

Internet banking portals provide useful, extensive information on the services of the bank and the financial services provided (Ntini et al., 2022). Internet banking enables account holders to retrieve their financial records or transaction details through online platforms. In *Influence of demographics on drivers of, and preference for, digital personal banking in South Africa* Ramsundra et al. (2025) show that internet banking provides easy access to routine financial information whenever the customers need it. The majority of their study sample indicated that they preferred to get information such as account balances, transaction histories, and details of banking products on the online platform rather than from the banks, as it is readily accessible around the clock.

2.4. Challenges and Barriers to the adoption

2.4.1. Technological barriers and security concerns

Challenges such as poor connectivity, server unavailability and user-related challenges are commonly referred to as technical barriers of Internet Banking adoption (Chaimaa et al., 2020). Studies reveal that these challenges, together with security concerns, exist as connected problems, with technical and accessibility challenges often acting as precursors to user-related challenges in reviewed studies. Barjaktarovic Rakocevic et al. (2025), for instance, show that digital banking products and new functionalities lead to higher satisfaction. However, the majority of the sample in a study by Ojeniyi et al (2020) in *Online Banking User Interface: Perception and Attitude* revealed that interfaces on online banking platforms are not easy to navigate, a status quo that is worsened as new features are introduced. Stringent security measures, such as multi-factor authentication, often create cumbersome user experiences, deterring adoption despite their necessity.

In support of the above arguments, Kessy (2021) further notes that frequent network failures and poorly designed web interfaces in Tanzania disrupt seamless service delivery, undermining perceived ease of use. Chaimaa et al. (2020) add that system downtimes and phishing risks erode trust, forcing users to revert to traditional methods during crises. These findings challenge the *Technology Acceptance Model* (Davis, 1989), as technical flaws and security trade-offs negate the very convenience that internet banking promises. Thanks to these challenges, the majority of the sample in a study by Ojeniyi et al (2020) revealed that there was no urgent need to adopt internet banking.

In the study, *An Exploratory Study: E-Banking Adoption by Zimbabwe Banks* Mavaza (2019) observed that the lack of compatibility with legacy systems poses considerable threats to customers in the country. Hayretci & Aydemir (2021) in *A Multi-Case Study on Legacy System Migration in the Banking Industry* observed that within the web frameworks, legacy systems also exist as technologies become outdated. Their tightly coupled components mean that even minor modifications for new services or features can jeopardise the entire system and leave the banks struggling to meet customer expectations. In the case of Zimbabwe, this problem is intensified by system breakdowns or failures, often stemming from issues such as power outages and inadequate technical support, which severely disrupt access to banking services in Zimbabwe and deter adoption more than lack of customer awareness (Mavaza, 2019). Ndlovu (2021) confirms that digital banking in Zimbabwe faces significant challenges, such as inadequate infrastructure, high maintenance costs, and low financial literacy among consumers.

2.5. Gaps in Literature

Some studies reviewed in the literature leave a gap to be filled by assumptions. Fernández-López et al. (2023) do not state whether objective capacities and experimental learning are or are not related to one's level of education. Ramsundra et al. (2025), while successful at linking a higher age and better education to higher rates of adoption and financial literacy, they do not show how and why education determines financial literacy. They do not show the age ranges where the age factor starts to diminish as a factor for adoption.

In addition, while reviewed findings are linking literacy to adoption, they do not show financial literacy as a product of adoption, but rather the latter as a product of financial literacy. The literature reviewed normalised the discussion on the adoption of internet banking .

2.6. Conclusion

The chapter provided a theoretical framework for the study, notably, the Technology Acceptance Model and the Self-Efficacy Theory. It proceeded to provide a detailed empirical literature review following a thematic approach to establish relevant perspectives found in recent literature. These perspectives will guide and validate the rest of the findings.

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RESEARCH METHODOLOGY

3.0. Introduction

This chapter outlines the methodological framework employed to investigate the socio-economic impacts of internet banking to adopters in Zimbabwe. It begins by detailing the mixed-methods research design, integrating quasi-experimental comparisons between early and recent adopters, and elaborates on the study's target population and stratified sampling approach. Subsequent sections describe the dual-strategy sampling procedure, the combination of structured questionnaires and semi-structured interviews as research instruments, and the data collection protocols adhering to ethical standards. The chapter further explains how the researcher analysed the research data.

3.1. Research design

The current study used a quasi-experimental design to investigate the impact of internet banking on adopters in Zimbabwe. According to Zhang (2023), through this design, the researcher retains control over the research data and effectively establishes causal factors. The quasi-experimental aspect was operationalised by comparing outcomes between early adopters (users with ≥ 1 year of experience) and recent adopters (users with < 6 months of experience) to assess how duration of use influences financial literacy and satisfaction. Triangulation of data sources, namely online and offline responses and methods, enhanced validity, while the iterative analysis process of quantifying trends and contextualising them through narratives ensured alignment with the study's objectives. Overall, this hybrid design balanced exploratory insights with empirical rigour and addressed the multifaceted nature of internet banking's socio-economic impacts in Zimbabwe.

3.2. Research population

The study targeted internet banking adopters in Zimbabwe as the primary research population. It focused on individuals aged 18 years and above who actively use digital banking services. This population was selected to reflect diverse demographic and socio-economic profiles, including variations in age, occupation, income levels and geographic location. The sample comprised participants, who were further divided into self-selected respondents from a

Zimbabwe-focused Reddit community (r/Zimbabwe) and purposively sampled individuals from bank queues in high-traffic urban zones, ensuring inclusion of both tech-savvy users and those reliant on traditional banking interfaces. The population was further stratified into early adopters (≥ 1 year of internet banking experience) and recent adopters (< 6 months) to facilitate quasi-experimental comparisons of behavioural and financial literacy outcomes. While the sample aimed to capture cross-sectional diversity, limitations such as underrepresentation of rural users and potential self-selection bias of Reddit respondents likely skewing toward younger, digitally literate demographics were acknowledged. This approach ensured alignment with the study's objectives to analyse demographic-specific impacts, benefits, and barriers within Zimbabwe's evolving digital banking landscape.

3.3. Sampling procedure

For online respondents on a social network, Reddit, convenience sampling was utilised by distributing a structured Google forms questionnaire, qualifying respondents from a Reddit subreddit (r/Zimbabwe) relevant to Zimbabwean discussions. This yielded a total of 43 participants. Concurrently, purposive sampling was applied offline to target adopters of internet banking services by administering questionnaires to individuals in bank queues across urban centres in Zimbabwe. An extra 20 participants were sampled through the latter action, putting the total tally of respondents at 63. According to Andrade (2021), using more than one sampling technique in a study can be done when the study involves sub-groups that can only be accessed by the researcher through a different approach. This dual-strategy approach aimed to balance accessibility with intentional inclusion of participants directly engaged with internet banking, addressing the study's objectives to assess cross-demographic impacts, benefits, and barriers. While the method was determined by logistical feasibility and preliminary insights, limitations in generalizability were acknowledged due to the self-selected nature of online respondents and geographic constraints of offline data collection.

3.4. Research instruments

The study utilised a structured questionnaire to collect quantitative data as it aligned with its quantitative design. According to Rashidi et al. (2014), structured questionnaires also ensure

uniformity in research data. The instrument, a self-administered questionnaire, was divided into four sections corresponding to the research objectives. These are: (1) demographic profiles such as age, income and occupation, (2) Likert-scale items measuring financial awareness and perceived benefits, (3) multiple-choice questions identifying adoption barriers such as connectivity issues, distrust in security, and (4) ordinal scales assessing behavioural changes such as frequency of branch visits pre- and post-adoption. The questionnaire was pilot-tested with five participants to ensure clarity, relevance and cultural appropriateness, with adjustments made to ambiguous phrasing. The research instrument was designed in English. The researcher also provided translation during offline data collection to cater for a few participants who preferred local languages, namely, Shona or Ndebele. The researcher also used Digital tools, such as Google Forms for online surveys and audio recorders (with consent) for interviews. The presence of these technologies facilitated data capture where distance was a barrier. This dual-instrument approach ensured methodological rigor and enabled triangulation of findings while addressing the study's objectives holistically.

3.5. Data collection procedure

The questionnaire was pilot-tested before full deployment with five participants to enhance clarity and relevance. Ethical protocols, including informed consent and anonymity, were strictly observed, with digital responses stored securely via Google Forms and physical data anonymised before analysis. This dual-mode approach balanced accessibility with intentional sampling, ensuring alignment with the study's focus on cross-demographic impacts and operational challenges in Zimbabwe's internet banking landscape.

3.6. Data analysis

The quantitative data obtained from interviews were evaluated fully in IBM SPSS (version 26). The software provided access to a variety of statistical functions the researcher used to implement both descriptive and inferential approaches to summarise the associations between the distributions on the Likert scale by mean, standard deviation, and frequency tables. Graphical representations of the data were also generated for clarity of interpretation. Multi-dimensional frequency tables and clustered bar charts were used to illustrate differences among categories, while pie charts were generated to illustrate participants' demographic data..

3.7. Ethical consideration

The study adhered to stringent ethical protocols to ensure participant welfare and data integrity. Informed consent was obtained from all participants, with clear communication about the study's purpose, voluntary participation, and the right to withdraw at any stage without repercussions. Anonymity and confidentiality were achieved by anonymising personal identifiers in both quantitative datasets and qualitative responses, such as demographic identifiers and pseudonyms for interview excerpts. Data security was maintained through password-protected storage of digital records and secure disposal of physical questionnaires after transcription.

The researcher approached the topic of financial vulnerabilities with neutral phrasing when she designed the questionnaire. She avoided leading questions she hoped could induce distress. The researcher used approval forms from the University to prove that her intention was not beyond academic grounds. According to Abbas, et al (2012), the observance of these ethics ensures that participants of the research are not victimised or put in any form of danger thanks to the information they provide. It also ensures that the research as a final product has limited errors and high validity.

3.8. Chapter Summary

This chapter reveals the research methodology used for the study. It details the sampling procedure used to and the research population the research had for the study. It also provided a detail on research instruments used for the study. The researcher also outlined ethical protocols observed to ensure participant confidentiality and safeguard data integrity in this chapter.

DATA PRESENTATION, ANALYSIS AND DISCUSSION

4.0. Introduction

The present chapter delivers a thorough exposition of the empirical results derived from the study in alignment with the research objectives. The chapter presents data through visual tools such as tables, charts and graphs. This allows it to provide a clear, accessible overview of key trends, patterns and statistical relationships. The chapter also provides an in-depth narrative analysis, interpreting the significance of the findings about each specific research aim.

4.1 Response rate

4.1.1 Questionnaire response rate

A total of 63 questionnaires were distributed. 36 of these questionnaires of them were returned, resulting in a 57% response rate as shown in a table below shows the study's response rate. Some respondents gave excuses leading to delays which did not align with the researcher's limited time. As a result, 43% of the questionnaires were not returned. This study met the 55% participation threshold suggested by Satloff & Vontela (2021) as a good balance between data representativeness and minimising errors.

Table 1: Response rate

<i>Frequency</i>	<i>Frequency</i>	<i>Valid Percent</i>
Responded questionnaire	36	57
Valid un-responded questionnaire	29	43
Total	63	100

Source: Primary source (2025)

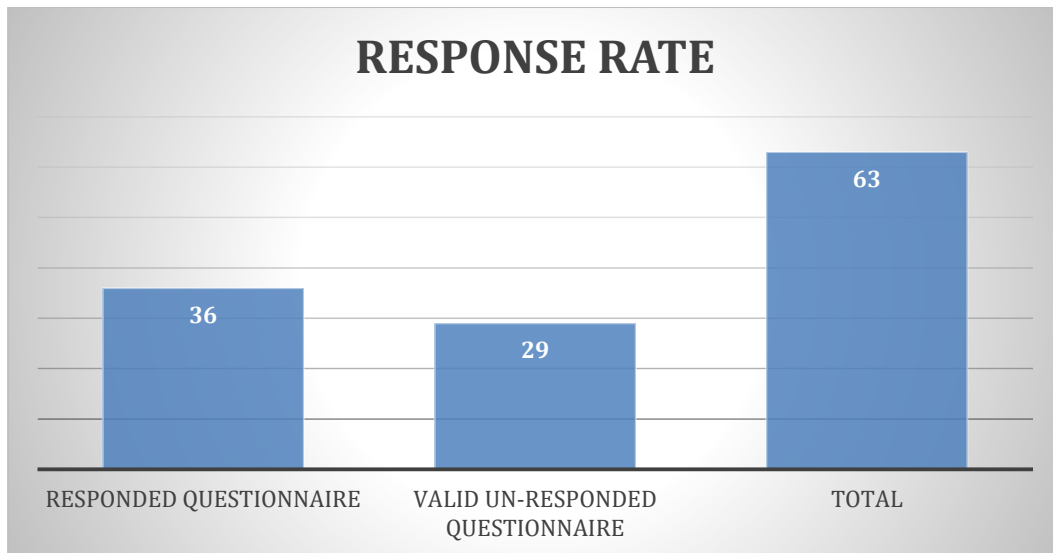


Figure 1: Response rate

Source: Primary source (2025)

The figure and table above indicate that 36 questionnaires were returned. All questionnaires were successful.

4.2. Ages of the respondents

The demographic composition of the sample population revealed that the largest segment of respondents fell within the 25–34-year age bracket, constituting 44.4% ($n_1=16$) of the total participants. This group was followed by individuals aged 34–44 years, who represented 30.6% ($n_2=11$) of the sample. Subsequent age categories included participants aged 45–54 years and 18–24 years, which accounted for 13.9% and 11.1%, respectively, of the remaining proportion of the sample.

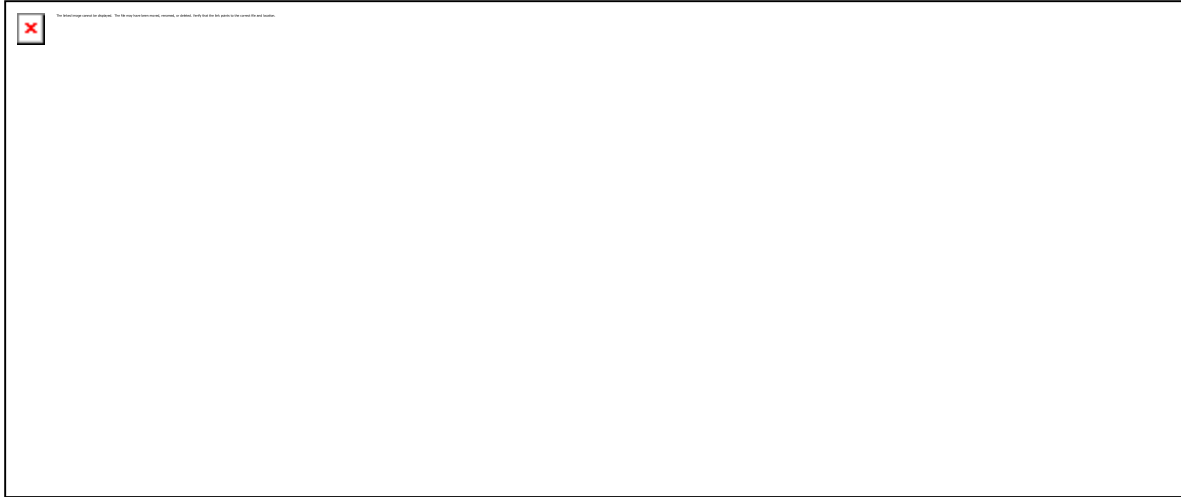


Figure 2: Participant Age. Source: Primary source (2025)

The participant cohort demonstrated a significant gender disparity, with male individuals constituting 63% of the total sample population. Female participants were represented at a substantially lower proportion, comprising 33.3% of the research sample. Given the implementation of a randomised sampling methodology in this investigation, this pronounced imbalance may suggest underlying structural financial inequities within the target demographic framework rather than flaws in the researcher's sampling technique.

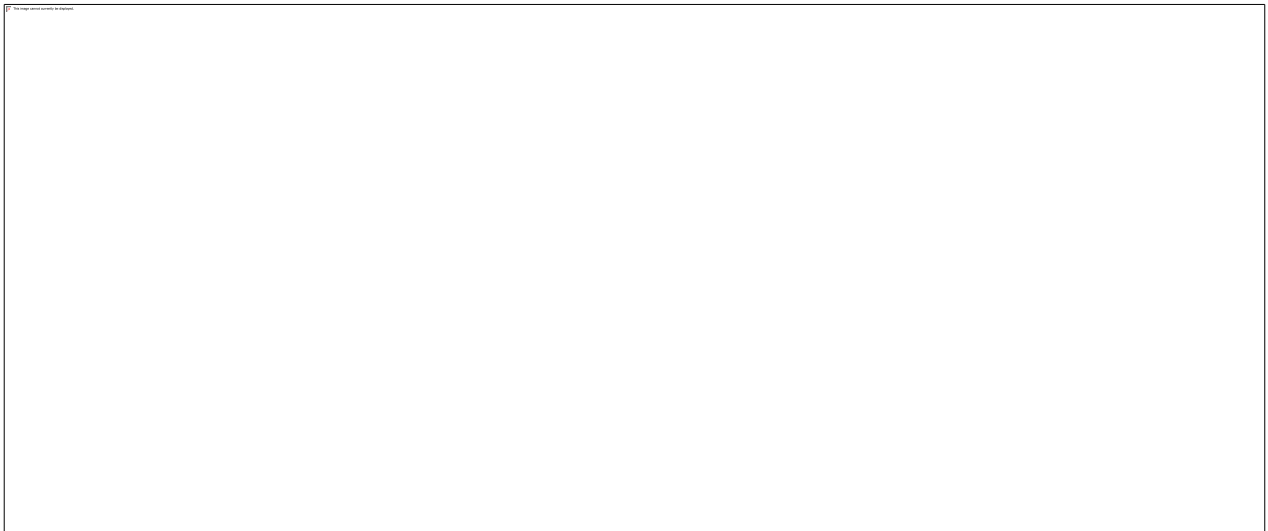


Figure 3: Participant Gender

Source: Primary source (2025)

The rest of the demographic information is summarised in a scatterplot below. The plot incorporates categorical coding frameworks for occupational status, income brackets, and educational attainment. Occupational classifications are denoted numerically as follows: 1 = Student, 2 = Employed (formal sector), 3 = Self-employed, 4 = Unemployed, and 5 = Retired. Monthly income levels are represented by an ordinal scale, where 1 corresponds to earnings below 100, 2=\$100–250, 3=\$250–\$400, 4=400–600, 5=\$600–\$1,000, 6=\$1,000–\$3,000, and 7=exceeding \$ 3,000. Educational qualifications are similarly coded, with 2 = Secondary education, 3 = Diploma, 4 = Bachelor’s degree, and 5 = Postgraduate degree. Notably, the education variable excludes a code of 1, commencing instead at the secondary education tier, as there wasn’t any participant who last attended formal school at the primary level who adopted internet banking.

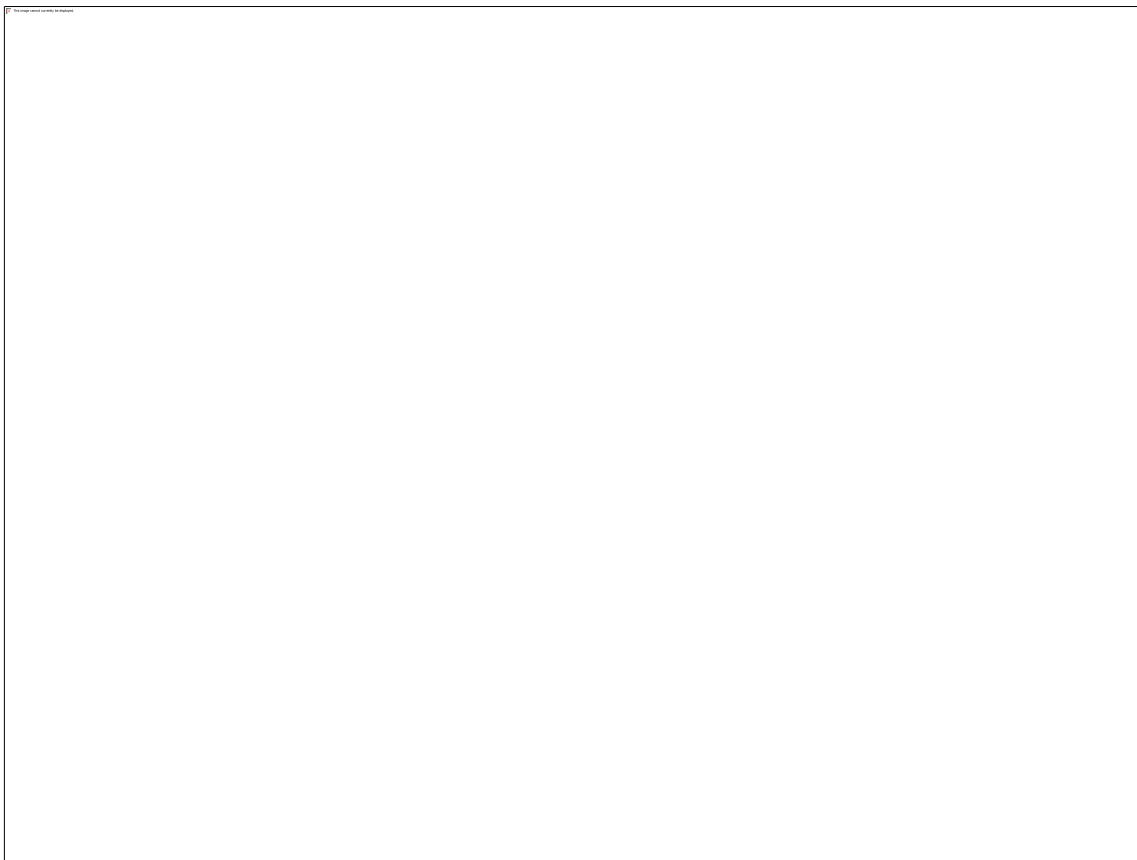


Figure 4: participant’s occupation, income and education level

Source: Primary source (2025)

4.3. Results on Section 2 (Financial Awareness and Literacy)

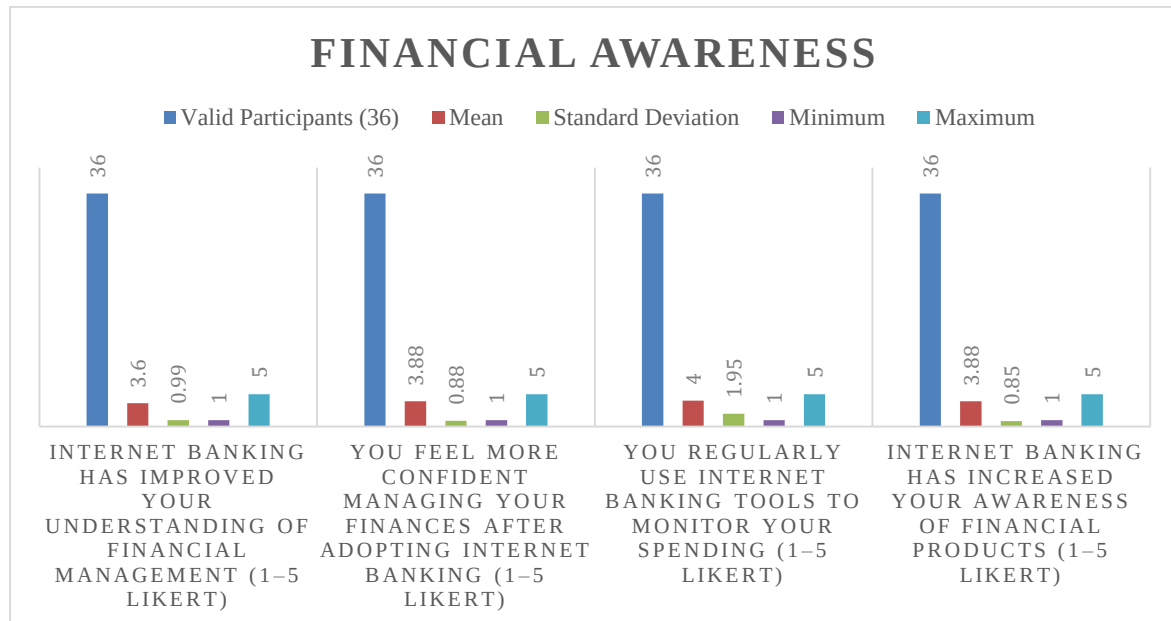


Figure 5. Financial awareness and literacy

Source: Primary source (2025)

Key metrics used to analyse data include mean scores, standard deviations and response ranges for four questions in the second section of the questionnaire. Notably, participants reported moderate to strong agreement that adopting internet banking enhanced their financial management understanding, leading to a mean of 3.6. Confidence in managing finances and awareness of financial products, with a mean of 3.88 each, projected a similar consensus. The highest mean score of 4.0 and the largest standard deviation of 1.95 were observed for the statement, “You regularly use internet banking tools to monitor your spending.” The mean score suggested widespread adoption of budgeting tools among adopters of Internet Banking, but significant variability in usage frequency or comfort levels led to a higher standard deviation. The findings contextualise Zimbabwe’s unique adoption landscape. While participants acknowledged benefits, the moderate scores, such as 3.6 for financial management understanding and variability in responses. This reflects persistent challenges, such as uneven internet connectivity and security concerns discussed in the paper.

4.4. Results on section 3: (Perceived Benefits and Value)

Participants strongly agreed that internet banking is more convenient than visiting physical branches, as evidenced by a mean of 4.00. They also agreed with a mean of 4.27 that internet banking saves time and money by reducing visits to the physical bank. The standard deviation was 0.73 and 0.65 for convenience and time-saving, respectively. Ease of platform navigation scored highly with a mean of 4.27 and a standard deviation of 0.65, while the perceived usefulness of features received slightly lower but still positive ratings, with a mean of 3.97 and a standard deviation of 0.84. For the question, “You perceive internet banking as more valuable than traditional banking methods,” the mean was 4. This indicated that user perception tilted in favour of internet banking. The high means and low variability reflect consensus among users and show that internet banking is successful in streamlining positive perception among adopters despite Zimbabwe’s infrastructural challenges.

The findings contextualise Zimbabwe’s adoption landscape within the Technology Acceptance Model (TAM) framework discussed in the literature review. High scores for perceived ease of use and usefulness validate TAM’s relevance, suggesting that users prioritise intuitive interfaces and functional benefits. However, the slightly lower mean for feature utility (3.97) hints at gaps in service innovation or user awareness, resonating with studies by Mavaza (2019b) and Ntini et al. (2022), which note infrastructural and educational barriers in Zimbabwe. While the data highlights internet banking’s advantages, the study’s limitations, such as urban sampling bias and a small sample, caution against overgeneralization.

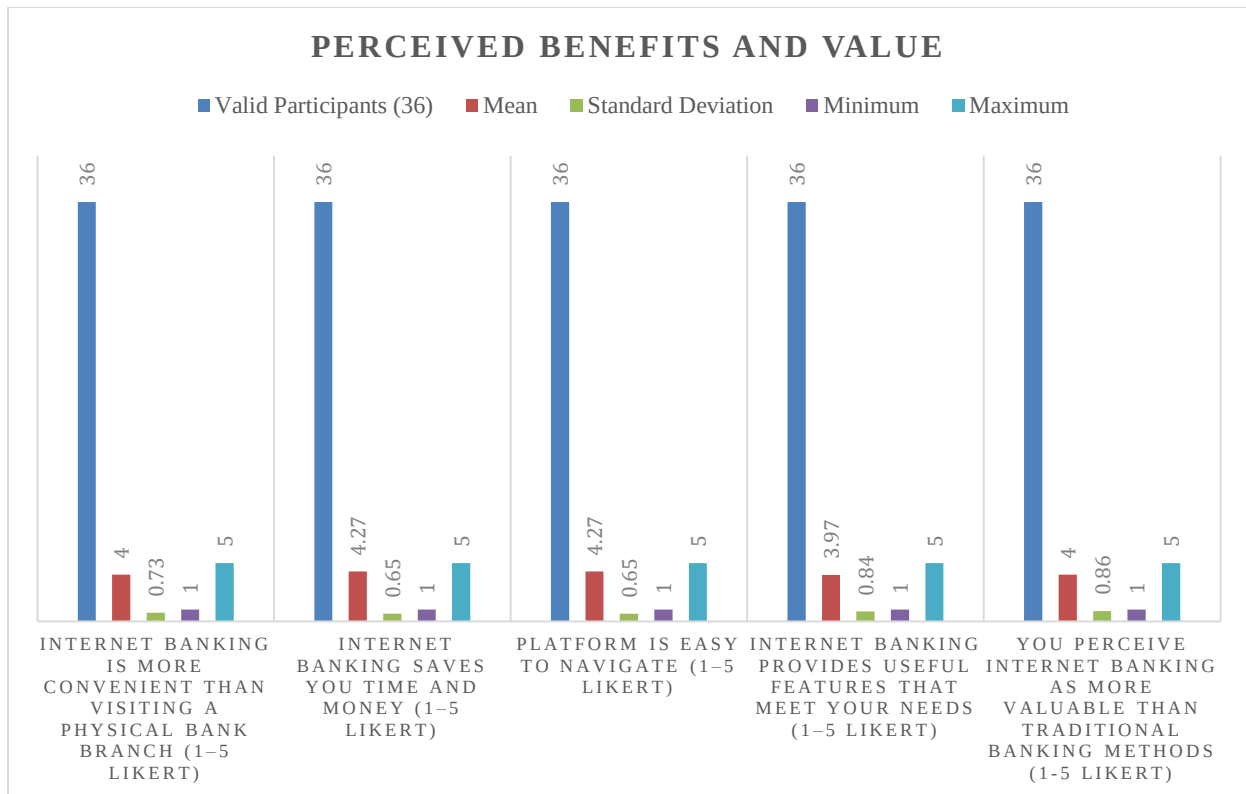


Figure 6. Perceived benefits and value

Source: Primary source (2025)

4.5. Results on Section 4 (Challenges and Barriers)

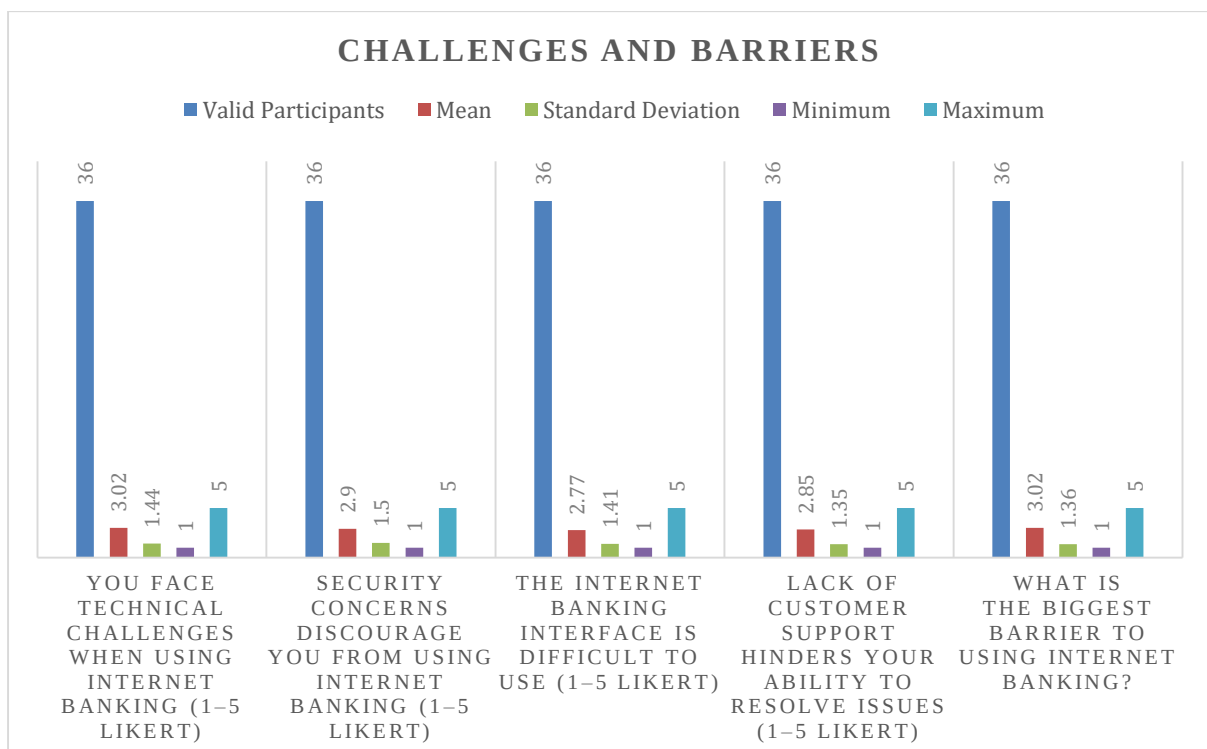


Figure 7: Challenges and barriers

Source: Primary source (2025)

The graph above presents mean scores and standard deviations for four challenges in internet banking adoption, measured on a 1–5 Likert scale. The mean values reflect the average level of agreement among participants. For instance, the highest mean of 3.02 for "technical challenges" indicates moderate agreement that such issues hinder usage, suggesting infrastructural or connectivity problems are prevalent. Conversely, the lowest mean of 2.77 for "interface usability" implies respondents found the platform relatively manageable, though still not seamless. These collectively highlight that technical and security barriers are more pronounced than interface or support issues, aligning with Zimbabwe's documented infrastructural gaps and evolving digital trust dynamics.

The standard deviations, which measure response variability, reveal significant disparities in user experiences. For example, a standard deviation of 1.50 for "security concerns" and 1.44 for "technical challenges" shows high dispersion. This indicates polarised views as some users face severe obstacles, while others encounter minimal issues. This variability stems from demographic factors like age, digital literacy, or geographic location. In contrast, a standard deviation of 1.35 for "lack of customer support" exhibits less consensus. These deviations reveal the heterogeneous nature of internet banking adoption challenges in Zimbabwe.

4.6. Results on Section 5 (Behavioural Changes and Satisfaction)

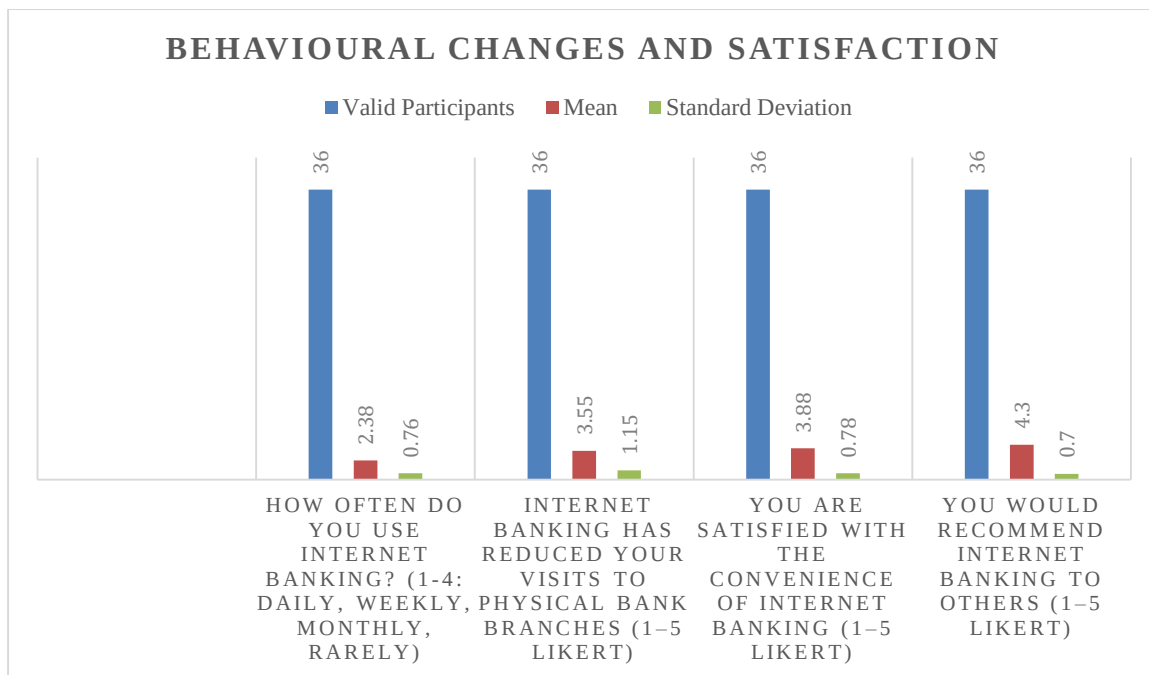


Figure 8: Behavioural Changes and Satisfaction

Source: Primary source (2025)

For the question "How often do you use internet banking?" a scale of 1-4 ranging from 1=Daily, 2=Weekly, 3=Monthly to 4=Rarely, the mean of 2.38 suggests participants, on average, use internet banking between weekly and monthly. The comparatively low standard deviation of 0.76 indicates clustered responses around this frequency, reflecting moderate consistency in usage patterns. This infrequent use aligns with infrastructural challenges such as connectivity or intermittent needs, as noted in Mavaza's (2019) critique of Zimbabwe's legacy systems. In contrast, the remaining questions reveal stronger trends, measured on a 1–5 Likert scale. Participants indicated that they would recommend Internet Banking to others with the highest mean of 4.30. This shows that adopters have high advocacy tendencies thanks to higher levels of satisfaction with the technology. Participants also agree with a mean of 3.55 that Internet banking has reduced their visits to physical branches. However, a high standard deviation of 1.15 variability of responses among participants reflects moderate agreement between participants.

The standard deviations highlight response diversity. For example, the low deviation of 0.70 for recommendation intent underscores consensus on internet banking's value, while the higher deviation of 1.15 for reduced branch visits indicates polarised reliance on digital vs. physical services. The higher satisfaction score of 3.88 demonstrates strong agreement with

convenience. These variations mirror Ramsundra et al.'s (2025) findings on age-related digital literacy gaps and underscore Zimbabwe's heterogeneous adoption landscape, where infrastructural limitations and user confidence shape divergent behavioural outcomes.

4.7. Results on Section 6 (Self-Efficacy and Confidence)

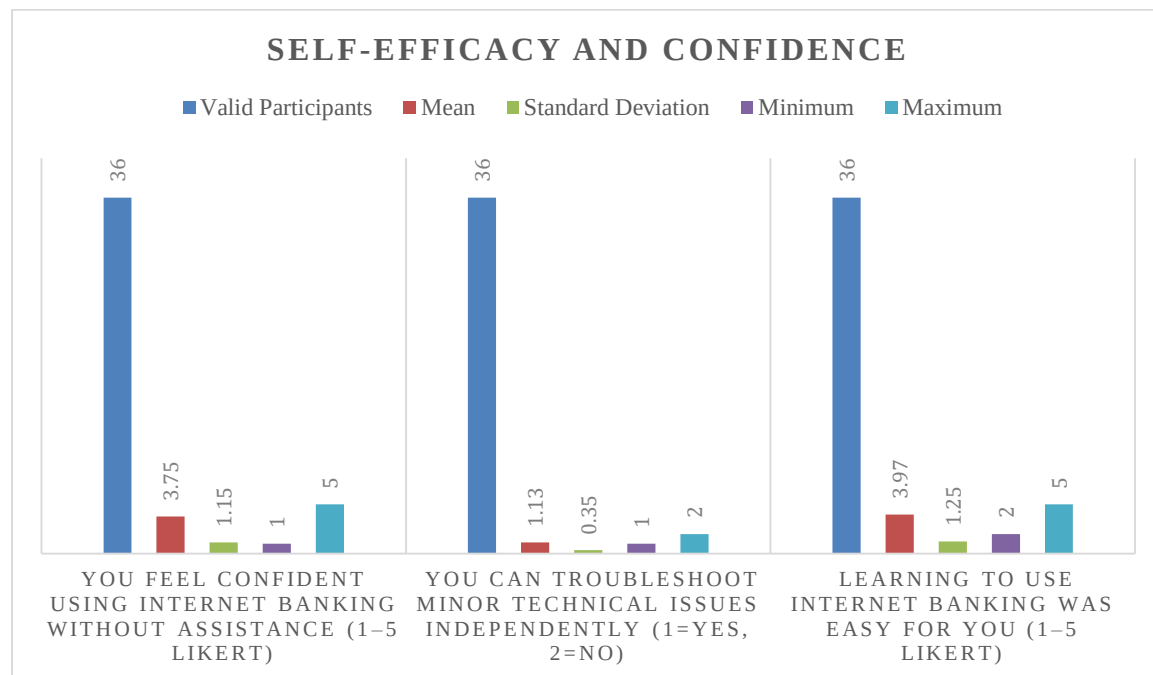


Figure 9: Self-Efficacy and Confidence

Source: Primary source (2025)

The graph above shows three key aspects of internet banking adoption in Zimbabwe: user confidence, troubleshooting ability, and ease of learning. For the Likert-scale questions, the mean score of 3.75 for "You feel confident using internet banking without assistance" indicates moderate to high self-efficacy among participants. However, the standard deviation of 1.15 reflects variability, suggesting disparities in digital literacy or infrastructural reliability. Similarly, the mean of 3.97 for "Learning to use internet banking was easy for you" underscores perceived ease of use, validating the Technology Acceptance Model. However, the higher deviation of 1.25 implies uneven experiences, likely influenced by interface complexity or inconsistent training. This resonates with Ojeniyi et al.'s (2020) critique of usability barriers in developing economies.

The binary question "You can troubleshoot minor technical issues independently" seeking answers 1=Yes and 2=No yielded a mean of 1.13. This indicates that most users lack troubleshooting skills. The minimal deviation (0.35) confirms consensus on this limitation, reflecting systemic gaps in user education and technical support, critical barriers to adoption in Zimbabwe's context. These findings align with Ndlovu's (2021) observations on infrastructure deficits and low digital literacy. While the Likert-scale means suggest optimism about internet banking's usability, the inability of the majority to troubleshoot issues on their Internet Banking platforms, such as password recovery, undermines customer satisfaction that is attached to convenience. The variability in responses reveals the heterogeneous adoption landscape, shaped by age, digital literacy, and geographic disparities, as emphasised in Ramsundra et al.'s (2025) demographic analyses. Despite the small sample size (n=36) and potential self-selection bias favouring tech-savvy users, these insights stress the need for targeted interventions to bolster self-efficacy and technical proficiency, addressing Zimbabwe's unique infrastructural and educational challenges.

4.8. Conclusion

This chapter presented the findings derived from the study. It offered a structured and visually accessible overview of the data through the strategic use of tables, graphs, and charts. These visual tools highlighted key trends, patterns, and statistical relationships. The chapter also provided the findings within the framework of the study's research objectives and theoretical frameworks.

CONCLUSION, SUMMARY OF FINDINGS AND RECOMMENDATIONS

5.0. Introduction

The prior chapter detailed the study's results, providing clarity on the research queries and hypotheses. This chapter presents actionable recommendations for stakeholders, policymakers, and practitioners. Additionally, it highlights the study's contributions to the current body of scholarship. The chapter further addresses the study's limitations, which could affect the generalizability or interpretation of the findings. Lastly, it explores potential directions for future research and proposes ways subsequent studies might tackle outstanding questions.

5.1. Summary of findings

The study found improved financial management understanding and increased awareness of financial products as the impacts of internet banking on its adopters. While confidence in managing finances post-adoption was moderately high, disparities tied to infrastructural challenges like connectivity issues and security concerns emerged as the main inhibiting factors to these improvements. Respondents strongly endorsed the convenience and time-saving benefits of internet banking. In addition, the research findings matched and validated the Technology Acceptance Model, which was used in the study's theoretical framework. The study found ease of platform navigation as a reinforcer of perceived ease of use.

Technical challenges and security concerns emerged as primary usage and access barriers to among Internet Banking adopters. While participants agreed that the user interface on Internet Banking platforms is less problematic, infrastructural gaps such as power outages and legacy system incompatibility exacerbated adoption hurdles. Despite these challenges, Internet Banking reduced physical branch visits among its adopters. Adopters indicated their strong advocacy tendencies for internet banking to friends and relatives. The findings showed that Internet Banking has a higher perceived value among its adopters. Participants also reported higher confidence in using internet banking independently, though troubleshooting ability was notably low.

5.2. Conclusion

The study concludes that Internet Banking adoption in Zimbabwe has made an impact among its users. It is transforming the financial experiences of its users, primarily by acting as a powerful catalyst for enhanced financial literacy. Real-time access to account information, transaction histories, diverse financial products and educational resources online are exclusive benefits that improve the overall financial experiences of adopters. While the study acknowledges that challenges such as internet connectivity issues, security concerns, or initial technical barriers persist, the study concludes that these hurdles do not diminish the profound positive impact experienced by users. The exceptionally high perception of Internet Banking's value among adopters is proof that the combined benefits of newfound financial awareness and time efficiency outweigh the encountered difficulties. These benefits solidify Internet Banking's crucial role among its adopters in Zimbabwe's evolving financial landscape.

5.3. Recommendations

1. The researcher recommends that banks launch nationwide digital literacy programs tailored to different age groups and educational backgrounds. For instance, workshops targeting all eligible age groups could demystify internet banking interfaces.
2. Integrating multilingual support into banking platforms, simplifying user interfaces and providing educational materials to cater to Zimbabwe's linguistic diversity can also help improve engagement.
3. Policymakers should establish national standards for cybersecurity and data privacy in digital banking to protect consumers. Regulatory bodies could incentivise banks with capital for securing a secure digital infrastructure.
4. The government must partner with internet service providers to promote financial inclusion. This can be done by subsidising internet access and making access to Internet Banking platforms free. Overall, this ensures equitable adoption across socio-economic strata.

5.3. Future research

Future research on the adoption of internet banking in Zimbabwe should focus on enhancing demographic and geographic inclusivity, particularly by tackling barriers to rural adoption, such as gaps in infrastructure and cultural resistance to digital finance. Studies must examine

gender disparities in adoption rates across genders and investigate the reasons behind lower engagement among younger demographics aged 18-24. Additional research must evaluate the feasibility of proposed policy frameworks, such as cybersecurity governance and public-private partnerships for subsidised internet access, while exploring how currency instability affects trust in digital banking systems.

Methodologically, researchers should apply mixed methods designs that merge large-scale surveys with ethnographic methods to capture detailed behavioural patterns. Experimental interventions, such as gamified financial literacy applications, could help measure their effect on adoption rates. Ethical issues related to internet banking must be included in future studies. As such, scholars must examine the accessibility of Internet Banking platforms to people with disabilities and other disadvantaged demographics. Collaborative participatory action research with banks could lead to co-designed solutions for technical challenges such as legacy system migration, while big data analytics of anonymised transaction records may uncover hidden usage patterns and issues. These research directions would address existing limitations, such as the urban sampling bias, while contributing to the broader global scholarship on digital finance through the lens of Zimbabwe's unique socioeconomic context.

5.3.1 Contributions of the study

This study evaluates the impact of internet banking on adopters, highlighting improvements in financial literacy and perceived convenience. Unlike previous research, which included both non-adopters and adopters, this study's focus on adopters allows for a deeper understanding of the factors influencing adoption. It confirms the applicability of the Technology Acceptance Model within Zimbabwe's resource-constrained context, identifying perceived ease of use and usefulness as key drivers of adoption. Additionally, the research expands upon Self-Efficacy Theory by illustrating how gaps in technical skills and systemic obstacles can diminish user confidence, despite the advantages of internet banking.

The study offers banks actionable design recommendations, like simplifying interfaces and creating user-friendly service models, to help retain customers during technical issues. For policymakers, it outlines a framework for urgent actions, including implementing cybersecurity regulations, investing in rural digital infrastructure, and ensuring gender inclusivity. These

insights are based on data regarding user pain points, with security concerns and connectivity issues highlighted as significant challenges by participants. Employing innovative triangulation of online (Reddit) and offline data sources, the study captures views from both tech-savvy and traditional users, enhancing contextual validity. It serves as a foundational resource, establishing benchmark metrics, such as demographics and behavioural shifts, to monitor the evolution of digital finance in Zimbabwe and identify crucial research gaps.

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APPENDIX 1: INTERVIEW GUIDE

INTERVIEW GUIDE: IMPACTS OF INTERNET BANKING IN ZIMBABWE

PART A: DEMOGRAPHIC INFORMATION

(To be recorded by interviewer)

- Age group:
 - Gender:
 - Occupation:
 - Monthly income range (USD):
 - Highest education level:
 - Location (Urban/Semi-Urban/Rural):
-

PART B: FINANCIAL MANAGEMENT & AWARENESS

1. Financial Understanding

"How has internet banking changed your understanding of financial management?"

- *Probe: Could you share specific examples?*

2. Confidence in Financial Management

*"Do you feel more confident managing your finances after adopting internet banking?
Why or why not?"*

3. Spending Monitoring

*"How regularly do you use internet banking tools to track your spending? What tools
do you use?"*

4. Awareness of Financial Products

*"Has internet banking increased your awareness of financial products (loans,
investments, etc.)? Describe any new products you've discovered."*

PART C: CONVENIENCE & USER EXPERIENCE

5. Convenience vs. Physical Branches

"In what ways is internet banking more convenient than visiting a physical branch?"

- *Probe: How much time/money do you save monthly?*

6. Platform Usability

"How easy is it to navigate your bank's internet platform? Describe any challenges."

7. Feature Satisfaction

"Which features of internet banking are most useful for your needs? Are any features missing?"

8. Perceived Value

"Do you find internet banking more valuable than traditional banking? Explain why."

PART D: CHALLENGES & BARRIERS

9. Technical Issues

"What technical challenges have you faced (e.g., app errors, connectivity)?"

- *Probe: How often do these occur?*

10. Security Concerns

"How do security risks affect your use of internet banking? Have you experienced fraud?"

11. Interface Difficulties

"Is any part of the interface confusing? Describe tasks that are hard to complete."

12. Customer Support

"How effective is customer support in resolving issues? Share an experience."

13. Biggest Barrier

"What is the single biggest obstacle preventing you from using internet banking more?"

- *Options: Technical issues, Security fears, Digital literacy, Preference for in-person, None.*
-

PART E: BEHAVIORAL CHANGES & SATISFACTION

14. Usage Frequency

"How often do you use internet banking (daily/weekly/monthly)? For what tasks?"

15. Branch Visits

"How has internet banking reduced your visits to physical branches? Estimate the reduction."

16. Overall Satisfaction

"How satisfied are you with the convenience of internet banking? What would improve it?"

17. Recommendation Likelihood

"Would you recommend internet banking to others? What would you highlight or warn about?"

PART F: SELF-EFFICACY & ADAPTATION

18. Independent Usage

"How confident are you using internet banking without assistance? When do you need help?"

19. Troubleshooting

"Can you resolve minor technical issues (e.g., password reset) yourself? Give examples."

20. Learning Curve

"How easy was it to learn internet banking? What resources helped (tutorials, support)?"

APPENDIX 2: QUESTIONNAIRE

SECTION 1:

Demographic information (tick where appropriate)

- ☐ 18-24
- ☐ 25-34
- ☐ 34-44
- ☐ 45-54
- ☐ 55+

Gender:

- ☐ Male
- ☐ Female
- ☐ Prefer not to say

Occupation:

- ☐ Student
- ☐ Employed (formal sector)
- ☐ Self-employed
- ☐ Unemployed
- ☐ Retired

Monthly income

- ☐ <100
- ☐ 100-250
- ☐ 250-400
- ☐ 400-600
- ☐ 600-1000
- ☐ 1000-3000
- ☐ >3000

Highest Education Level

- ☐ Primary
- ☐ Secondary
- ☐ Diploma/Certificate
- ☐ Bachelor's Degree
- ☐ Postgraduate

Location

- ☐ Urban
- ☐ Semi-Urban
- ☐ Rural

SECTION 2:

Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Internet banking has improved your understanding of financial management (1–5 Likert)					
You feel more confident managing your finances after adopting internet banking (1–5 Likert)					
You regularly use internet banking tools to monitor your spending (1–5 Likert)					
Internet banking has increased your awareness of financial products (1–5 Likert)					

SECTION 3:

Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Internet banking is more convenient than visiting a physical bank branch (1–5 Likert)					
Internet banking saves you time and money (1–5 Likert)					
Platform is easy to navigate (1–5 Likert)					
Internet banking provides useful features that meet your needs (1–5 Likert)					
You perceive internet banking as more valuable than traditional banking methods (1–5 Likert)					

SECTION 4

Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly
You face technical challenges when using internet banking (1–5 Likert)					
Security concerns discourage you from using internet banking (1–5 Likert)					
The internet banking interface is difficult to use (1–5 Likert)					
Lack of customer support hinders your ability to resolve issues (1–5 Likert)					

What is the biggest barrier to using internet banking? (Tick for an option: 1=Technical, 2=Security Concerns, 3=Digital Literacy, 4= Preference for in-person banking, 5=None)					
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SECTION 5:

Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
<i>Behavioural Changes and Satisfaction</i> How often do you use internet banking? (1–5 Likert)					
Internet banking has reduced your visits to physical bank branches (1–5 Likert)					
You are satisfied with the convenience of internet banking (1–5 Likert)					
You would recommend internet banking to others (1–5 Likert)					

SECTION 6

Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
<i>Self-Efficacy and Confidence</i>					

You feel confident using internet banking without assistance (1–5 Likert)					
You can troubleshoot minor technical issues independently					
Learning to use internet banking was easy for you (1–5 Likert)					

