

BINDURA UNIVERSITY OF SCIENCE EDUCATION



**THE IMPACT OF MOBILE BANKING ADOPTION ON FINANCIAL
PERFORMANCE. A CASE STUDY OF PEOPLE' S OWN SAVINGS BANK
(POSB)**

SUBMITTED BY:

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**A DISSERTATION SUBMITTED IN PARTIAL FULFILMENT OF THE
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RELEASE FORM

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DEDICATION

I would like to express my gratitude to my family, especially my Mom, and my friends for their unwavering support throughout the duration of this research project. Your constant encouragement has been a source of motivation for me, and I am grateful for your presence in my life.

ABSTRACT

The introduction of information and communication technology has had a significant impact on the business environment, particularly on banks, leading retail and corporate players to adopt mobile banking in delivering products and services. This study aimed to investigate the impact and role of mobile banking on the performance of POSB, as well as the challenges faced in using this system. Both primary and secondary data were collected using an exploratory research design, and descriptive statistics and correlation tests were conducted to analyze the findings. The results indicated a positive and significant relationship between mobile banking adoption and the bank's performance, demonstrating the benefits of mobile banking in improving bank advancements.

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CHAPTER 1

INTRODUCTION

1.0 Introduction

Aladwani (2001) suggests that the use of information technology has brought about significant changes in the way organizations conduct their business. One notable advancement resulting from technological progress is the emergence of mobile banking in the banking industry, which has transformed the operations of commercial banks. The availability of mobile banking and internet services has not only enabled financial institutions to offer banking services through mobile devices and online platforms, but it has also provided customers with convenient access to financial services and other advantages. The objective of this research is to examine the use of mobile banking services and their impact on financial performance. This chapter presents an introduction to the study, research objectives and questions, the significance of the research, assumptions and limitations, and key term definitions.

1.1 Background of the study

Aladwani (2001) asserts that Information and Communication Technologies (ICT) have brought about significant changes in the business environment. This has resulted in stiff competition, changing customer expectations, and the need for banks to adopt mobile banking, as defined by Tiwari and Buse (2007) as any transaction involving the transfer of ownership of goods or services using mobile access to computer networks via electronic gadgets. Mobile banking provides customers with easy access to financial services, reducing the need for physical visits to the bank. Elisha (2010) notes its advantages, including quick and continuous access to information, better cash management, and faster transactions, while Bikker (2010) measures its impact on bank performance in terms of profitability, competition, reliability, security, convenience, and efficiency.

Despite these advantages, mobile banking has limitations, including limited access for those with low literacy levels and no access to electronic devices, which affects adoption rates and impacts bank performance. However, mobile banking has grown significantly in many countries, with 30% of US households using mobile phones for banking services and 80% in Europe and Asia (Gupta, 2005). Moreover, in Africa, Safaricom's M-PESA service in Kenya has led to changes in economic activity through planning, risk management, and family interactions (CGAP, 2012).

In Zimbabwe, Barclays, Stanbic, and CABS were the pioneer banks to adopt mobile banking, while POSB joined later due to high setup costs. However, the liquidity crisis in 2015 forced other banks to adopt mobile banking to attract customers. Zimbabwean banks partnered with telecommunication companies such as Econet Wireless, Netone, and Telecel to provide mobile banking services. Customers can access banking and market transactions, account administration, balance requests, online loan applications, and payment suspension requests through mobile banking (Dube et al., 2011). This study aims to address the gap in research on mobile banking services in commercial banking by determining the impact of mobile banking adoption on financial performance.

1.2 Statement of the problem

According to Dube et al. (2011), banks have adjusted their business operations due to the emergence of Information and Communication Technology. However, the adoption and usage of mobile banking services by customers in Zimbabwe are still low, despite the availability of multiple services. This low adoption rate raises concerns about the barriers to mobile banking customers and the impact of mobile banking on financial inclusion, which may continue to marginalize the unbanked and under-banked from the formal financial sector. To address this gap, this study aims to investigate the impact of mobile banking on the financial performance of financial institutions and address issues in POSB.

1.3 Research Objectives

The primary aim of this research was to examine how the adoption of mobile banking affects financial performance, specifically in POSB. In addition to this main objective, the researcher also aimed to achieve the following goals:

- The primary aim of this study was to examine how the adoption of mobile banking affects the financial performance of POSB.
- The aim is to analyze how the mobile banking tools utilized by POSB impact the organization.
- To examine the performance of POSB prior to and following the implementation of the mobile banking system.
- The aim is to pinpoint the challenges encountered by POSB in utilizing the mobile banking system.

1.4 Research Questions

- Explain how the adoption of mobile banking has affected the performance of POSB?
- "How do the mobile banking tools utilized impact the performance of POSB?"
- What is the difference in performance of POSB before and after adopting the mobile banking system?
- "What difficulties does POSB encounter with the use of mobile banking systems?"

1.5 Significance of the Study

To the POSB Bank

The Bank would be monitoring the response of customers to its mobile banking initiative, with the aim of identifying areas that require improvement to make the mobile banking services more attractive and widely utilized by clients.

To Bindura University of Science Education

Individuals, including students and researchers, interested in studying mobile banking services can use the research findings as a reference and supplement to existing literature. The research will provide detailed information on mobile banking, which may encourage them to conduct further research on the subject.

To the Researcher

The researcher's academic achievements and expertise in the mobile banking project were enhanced by this research. The study process and communication skills provided valuable academic growth opportunities, as did the chance to interview business stakeholders.

1.6 Assumption

To conduct a successful study, the respondents at POSB were given unbiased and precise data. The respondents completed questionnaires as part of the data collection process, which was then processed and presented in the study.

1.7 Delimitation

The study focused exclusively on the POSB Rotten Row Branch office in Harare, Zimbabwe, with the internal audit, finance, and electronic mobile banking divisions serving as the target populations. The primary areas of interest in the study were the adoption of mobile banking and financial performance.

1.8 Limitations of the study.

The primary obstacles faced by the researcher were confidentiality and privacy issues, which hindered the collection of accurate research data. The sensitive nature of the data and the possibility of violating the company's privacy policy and receiving negative publicity made some employees unwilling to provide any information. To overcome these challenges, the researcher had to assure the participants that the study was solely for academic purposes and that the data collected would be kept confidential. Despite the limitations, including employees' fear of job loss, the researcher utilized all available resources to conduct the field research.

1.9 Definition of key terms

- ✓ According to Dube, Njanike, Manomano, and Chiriseri (2011), mobile banking refers to a financial service offered by financial institutions that allows customers to remotely conduct financial transactions using mobile devices such as phones or tablets.
- ✓ According to Gupta (2005), mobile banking access refers to the convenience with which customers can use mobile devices to access banking services or make them available on mobile devices.
- ✓ Mobile banking risks refer to the potential hazards associated with mobile banking, including business risks and technology-based risks such as malware attacks and hacking, which are common in financial systems, as noted by Tian and Shen (2015).
- ✓ Flamini, McDonald, and Schumacher (2009) define commercial banks as financial institutions that accept deposits, provide short-term loans and advances, and operate through mobile platforms.
- ✓ Adam (1994) defines financial performance as an assessment of how effectively a company utilizes its main assets to produce revenue.

1.10 Summary

The main objective of this chapter was to provide a context for the two key variables of the study - mobile banking adoption and financial performance. The problem was specific to POSB and was discussed in terms of its significance, limitations, objectives, and research questions. The chapter also included definitions and explanations of the key terms used in the study.

CHAPTER 2

LITERATURE REVIEW

2.0 Introduction

The chapter involved reviewing literature from multiple scholars to evaluate the effect of mobile banking on the financial performance of banks. It aimed to offer a thorough comprehension of the topic, encompassing both theoretical and practical literature. The chapter ended by summarizing the main ideas discussed.

2.1 The Mobile banking services

Kariuki (2005) defined mobile banking as the provision of financial services to customers using mobile devices. These services include mobile payments, mobile banking, and mobile finance. In order to use mobile banking, customers need to own a SIM card with a local mobile operator and register for a mobile money account with a local bank. The customer then receives a PIN code to access their account. Mobile banking is driven by banks and links the bank account to the mobile SIM card. The platform uses SMS, which is divided into Push SMS and Pull SMS systems. Push SMS is the transmission of a message from an application to a mobile device, while Pull SMS refers to making a request and receiving a response. Mobile money services available in Zimbabwe include EcoCash, TeleCash, and OneWallet, while mobile banking services include CABS Textacash, FBC Mobile Moola, and CBZ Smart Money.

2.2 Impact of Mobile Banking

2.2.1 Positive Impacts

Daniel (1999) stated that traditional financial institutions aim to minimize operational costs, enhance consumer banking services, retain customers, reduce branch networks, and decrease the number of service workers by offering mobile banking services. The rise of the Internet has led to decreased communication and operational expenses for businesses. Mobile banking offers specific advantages such as:

- According to Crouhy et al. (2006), mobile banking can lead to lower transaction costs for banks due to reduced paperwork, fewer staff, and fewer physical branches, resulting in limited overhead costs associated with bank staff and branch costs. This translates to cost reduction for banks.
- Anderson and Sullivan (1993) asserted that banks can increase profits by providing high-quality services. Al-Smadi (2011) supported this view by stating that technology can improve service quality for banks, leading to enhanced customer satisfaction and loyalty. This is because customers can access banking services from the comfort of their homes and offices.
- The customer's convenience is enhanced by mobile banking since they can conduct transactions without visiting the bank and there are no restrictions on when transactions can be made.
- Anderson and Sullivan (1993) suggested that mobile banking can contribute positively to customer retention, improve the bank's competitive advantage, and increase returns, which can ultimately lead to the bank's long-term survival.
- Turban et al (2000) reported that mobile banking has significantly improved the quality of services offered by financial institutions leading to increased customer satisfaction.

To sum up, it is clear that the implementation of mobile banking has provided some advantages to both banks and customers, despite the objections and data presented by some scholars regarding its impact on bank performance.

2.2.2 Challenges of Mobile Banking

Two types of issues arise in this context, one pertaining to customers and the other to commercial banks.

2.2.2.1 Challenges of Mobile Banking to customers

There are several issues that some customers face when using mobile banking, which makes them reluctant to use the service. These issues include:

- Sathye (2005) pointed out that the expensive cost of internet services and products is preventing many underdeveloped countries from accessing the numerous opportunities and benefits that technology provides in government, education, commerce and research.
- The complexity of usernames and passwords in internet banking, while good for security, can be problematic when customers cannot remember them, hindering access to their accounts without an intense security procedure.
- Sohail and Shanmugham (2002) conducted an empirical investigation in Malaysia on mobile banking and found that fraud is a concern in this field, just like in any other business. One type of fraud involves fake bank websites that appear similar to the customer's bank website, which can trick customers into entering their login details. These fraudulent websites may be created with slight variations in the web address that can easily go unnoticed. This highlights the need for caution when accessing mobile banking services.
- Mobile banking services may experience interruptions due to high traffic volume, computer system errors or lags, and virus infections on the bank's computers. This may cause delays in customer transactions and lead to confusion.
- Sathye (2005) points out that the absence of clear laws and regulations governing mobile banking poses uncertainty on whether electronic documents and records can serve as adequate proof of a transaction. Additionally, the use of the internet for commercial purposes raises concerns about court jurisdiction and conflict resolution processes. Disputes may arise due to factors such as the fact that a website is not equivalent to a physical bank branch. As a result, it is difficult for courts to determine the branch's location and whether they have jurisdiction.
- As per Preneel and Vandewalle (2002), technophobia refers to the fear or aversion toward sophisticated technology or intricate devices, mainly computers. Despite the widespread use of mobile banking, a considerable segment of the population, particularly the elderly, abstains from it due to their belief that it is too challenging to comprehend.

2.2.2.2 Challenges of Mobile Banking to Banks

According to Preneel and Vandewalle (2002), there are some disadvantages that mobile banks commonly encounter when adopting and implementing new technology. Mobile banking presents several challenges to banks. One of the biggest challenges is ensuring the security of customers' financial information. Banks need to implement strong security measures to protect against fraud and cyber-attacks. Additionally, providing reliable and efficient mobile banking services can be a challenge, as it requires robust infrastructure and technology. Finally, banks need to ensure regulatory compliance, as mobile banking is subject to various laws and regulations.

2.3 Analysis of performance of Banks

2.3.1 Performance

Sathye (2005) states that meeting established goals determines performance. The main objective of businesses, such as banks, is to maximize shareholder wealth, which is achievable only through efficient operations.

2.3.2 Performance Measurement

Borerwe (2004) defines performance measurement as a systematic process of regularly collecting, analyzing, and reporting information to evaluate the resources invested in a business and the results obtained from producing goods and services. Sathye (2005) notes that financial statements, including the balance sheet and cash flow statements, are critical tools for assessing a company's performance and determining whether it is operating efficiently. Sumra et al. (2011) suggest that higher ratios indicate greater efficiency in controlling direct costs and better overall performance. In addition to ratios, return on equity, risk management, capital adequacy, and business competitiveness are also identified as measures of a bank's performance. Crouhy et al. (2006) note that banking risks such as credit risk arise when a borrower fails to meet debt obligations, while Santomero (1997) argues that market risk can be hedged but not completely diversified away. Al-Smadi (2011) emphasizes that capital adequacy is another performance measure that assesses how well a bank is performing in its business activities. Finally, Bikker (2000) adds that business competitiveness is also a useful metric for evaluating a bank's performance.

It is evident that there are various methods for measuring the performance of a commercial bank.

2.4 Theoretical Framework

2.4.1 Innovation Diffusion Theory

The Innovation Diffusion Theory (IDT) is the first theory being considered, which explains an individual's willingness to adopt a new technology for a traditional activity. Rogers (1983) developed this theory and identified crucial factors that affect an innovation's adoption, such as relative advantage, compatibility, complexity, trialability, and observability (Rogers, 1995). In the context of mobile banking adoption, Gerrard and Cunningham (2003) have examined the theory's applicability and identified the normalized factors of complexity, tractability, and provability. Adoption of an innovation is not an immediate process in a social system; instead, it is gradual, and some people are more likely to adopt the innovation earlier than others. Early adopters have different traits than later adopters, and it is vital to understand the targeted population's attributes when promoting an innovation. While most people tend to fall in the middle categories, it is still critical to comprehend the intended population's characteristics to encourage the innovation's adoption.

2.4.2 The Technology Acceptance Model (TAM)

The Technology Acceptance Model is a concept in the field of information systems that explains the process by which users come to accept and embrace a technology. To achieve this, users must first be motivated to use the technology, and this motivation is referred to as behavioral intention. The Technology Acceptance Model posits that users' attitude and overall perception of the technology influence their behavioral intention. The model suggests that various factors affect users' decision to adopt a new technology and when to do so. These factors include perceived usefulness, which refers to the degree to which users believe that a particular system will improve their job performance, and perceived ease of use, which refers to the extent to which users believe that using a particular system will require minimal effort (Davis, 1989). If a technology is user-friendly, then it is more likely to be adopted. Conversely, if the interface is complicated, users will not have a positive attitude towards it. In addition,

external factors such as social influence can play a significant role in determining users' attitudes towards the technology. However, individual differences such as age and gender can also influence perceptions.

2.4.3 The Financial Intermediary Theory

Gurley and Shaw (1960) developed the theory of financial intermediation, which explains the importance of intermediaries in financial transactions due to the presence of informational asymmetry and agency issues. Financial intermediaries, such as banks, building societies, and pension funds, facilitate the transfer of funds from lenders to borrowers (Crosman, 2011). The financial intermediation theory has been widely studied to understand the role of these entities in promoting long-term economic growth, the impact of regulatory policies, and the central bank's supervision of financial intermediaries, as noted by Wejnert (2000) and others. This theory can also be applied to analyze the impact of mobile banking on the financial performance of banks in Zimbabwe.

2.5 Empirical Evidence

Other scholars' research on consumer behavior and mobile banking adoption is presented in this section through case studies.

The impact of mobile banking on the banking industry in Europe.

“Has Mobile Banking Improved Bank Performance?” Honours Theses. 228. Available at: <https://egrove.olemiss.edu/honthesis/228>

Cleveland (2016) conducted a study on the impact of mobile banking on bank performance and the challenges associated with its adoption. The study investigated mobile banking adoption in five European countries between 1999 and 2010. The findings revealed that the internet's widespread availability in some countries in 2001 contributed to the adoption of mobile banking, and social and economic factors also played a role. However, the global financial crisis had a significant impact on commercial banks, including mobile banking. The study recommends that future research should focus on the period after 2010, which was less affected by the global financial crisis.

Mobile banking's impact on the performance of commercial banks in India.

(International Research Journal of Management, IT & Social Sciences (IRJMIS)
publication at: Available online: <http://ijcu.us/online/journal/index.php/irjmis>)

Kaushal and Balaini (2016) conducted research on the drivers and challenges associated with mobile banking. While mobile banking offers benefits to banks and customers, concerns about security, including privacy risks, trust factors, security risks, money laundering risks, and cybersquatting, can impact the performance of commercial banks. The study found that 43% of internet users in India do not use mobile banking due to security concerns. Lack of internet specialists and changes in internal technology were identified as the primary issues that are relevant to mobile banking development.

Cooper (2008) conducted research on the challenges associated with mobile banking in India. The study concludes that although challenges such as infrastructure, security, awareness, and literacy are present, mobile banking is undoubtedly the best alternative to traditional branch banking. The study suggests that all parties concerned, such as banks, customers, businesses, and the government, need to work together to derive maximum benefit from mobile banking.

The impact of mobile banking on the financial performance of small and medium businesses in Kenya.

(International Journal of Management and Commerce Innovations ISSN 2348-7585
Online Vol. 6, Issue 1, pp: (2063-2072), Month: April - September 2018, Available at:
www.researchpublish.com)

Ongare (2013) conducted a study to investigate the impact of mobile banking on the financial performance of Kenyan banks. The findings of the study revealed that the introduction of mobile banking had improved the profits of the banks involved. However, the increased costs associated with mobile banking had both positive and negative impacts on the financial performance of the studied banks. The study also found that mobile banking had a positive impact on the services offered, as more customers were able to transact electronically and access their accounts easily, saving valuable time. Overall, the study suggests that banks should educate their customers on the benefits and charges of mobile banking, invest more in mobile banking to reach more customers electronically, and offer more targeted online services.

Assessing the influence of Self-Service Technology (SST) on the performance of a Zimbabwean bank between 2009 and 2013.

(Journal of Payments Strategy & Systems, 10: 96 Vol - 6 Issue - 6 2020. Available at: www.ijariie.com)

Mazana, Rupere, and Kabanda (2016) conducted a study to examine the level of adoption and usage of mobile banking by commercial banks in Zimbabwe. While the adoption rate appears to be good, the usage level is still relatively low, and banks need to increase their marketing efforts to raise awareness and interest among customers. The study identified challenges such as compatibility with legacy systems, implementation costs, and security concerns that hindered the adoption process. The study suggests that policy makers should increase investments in infrastructure development to encourage banks and individuals to adopt mobile banking technologies.

In another study, Magaisa (2004) identified the benefits of mobile banking, such as reduced costs, increased client loyalty, convenience, improved profitability, and competitive marketing. However, the study also found perceived risks such as low levels of computer literacy, low security levels, and lack of access to the internet that could hinder adoption. The study suggests that banks should invest in customer awareness and risk reduction, and the government should improve infrastructure and legislation to encourage adoption.

Luy (2010) conducted a study on electronic fraud risk in Zimbabwe's banking industry. The study identified various electronic fraud types and the challenges faced in combating them, such as lack of knowledge, technical disadvantages, and inadequate legislation. The study found that money transfers, identity theft, mobile banking, and money laundering were the most common types of fraud in the banking sector.

2.6 Gap Analysis

The previous studies on mobile banking in Zimbabwe, including POSB, were deemed insufficient due to limited sample size and geographical areas covered. The studies mainly focused on factors affecting mobile banking adoption, such as compatibility and complexity, using the technology acceptance model, and attributed the slow uptake to customers rather than the system itself. Therefore, this research aimed to investigate

other possible factors contributing to the slow adoption of mobile banking, particularly at POSB.

2.7 Summary

In this chapter, the literature on mobile banking is reviewed, both theoretically and empirically. The theoretical review defines mobile banking and consumer behavior and identifies factors that affect its adoption by banks and customers. The empirical literature review examines the practical aspects of mobile banking uptake in different organizations and countries. In the next chapter, the researcher's approaches and methods for the research will be explored, including an analysis of the study methodology and validation of the researcher's preferred research design and data gathering processes.

CHAPTER 3

RESEARCH METHODOLOGY

3.0 Introduction

The purpose of this chapter was to describe the researcher's approach to collecting relevant data from the field and presenting it. The goal was to examine how mobile banking affects bank performance. The chapter discusses arguments for and against the methods and strategies used in the study design, research methodology, population, samples and sampling techniques, and data gathering procedures.

3.1 Research Design

The researcher used descriptive and exploratory research methods to collect data on mobile banking's impact on bank performance due to the unclear relationship between the two. Erikson and Wiedersheim-Paul (1999) support the use of exploratory research for complex and difficult-to-define problems. However, Ongare (2013) argued that exploratory research alone is not sufficient to determine the relationship between independent and dependent variables. Combining descriptive research with a correlation research design would provide sufficient data. Adewuyi (2011) used descriptive survey research to gain a thorough understanding of the current situation and gather information on attitudes, beliefs, ideas, behaviors, or characteristics of a group in a statistical population through investigation, which is suitable for describing the current state of relationships.

3.2 Target Population

A case study was carried out on commercial banks to explore the effect of mobile banking on bank performance. The target population included employees from accounting and finance or information and technology departments in commercial banks' head offices and customers with accounts in three different commercial banks. The reason for selecting these organizations was due to their familiarity with organizational operations and expertise. Zimucha et al. (2012) also focused on bank staff in their research, examining 15 commercial banks in Zimbabwe.

3.3 Sampling

3.3.1 Sampling Technique

The researcher used purposive and judgmental sampling techniques to select the study's population. The purposive sampling method was chosen for its time-saving benefits, while judgmental sampling was chosen to select the most suitable instances that would aid in addressing the study's concerns. Similarly, Yin (2008) used purposive sampling in their research for its efficiency in selecting individuals who meet the study's criteria.

3.3.2 Sample Size

The researcher chose POSB as the case study and aimed to include both customers and staff in the study. The sample size consisted of 10 staff members and 65 consumers, resulting in a total of 75 participants.

3.4 Sources of data

The researcher utilized primary and secondary data to examine the study's subject. Primary data was gathered via observations of mobile banking service usage by consumers, as well as through surveys and interviews. Cooper (2008) also used both primary and secondary sources to collect adequate and precise data that represented the entire data-set. The collection of secondary data was more convenient than primary data in creating a relevant data analysis because some respondents were hesitant to provide certain information.

3.5 Research instruments

The researcher used a research tool consisting of varied types of questions to collect information from respondents. Structured questionnaires were given to participants for ease of completion, and a total of 90 were distributed. Participants were able to complete the questionnaires with the assistance of the researcher if needed. This approach was suggested by Saunders et al. (2008).

3.5.1 Justification for Questionnaires

A large amount of data was quickly and inexpensively gathered, and the responses were relatively easy to statistically compare and represent.

3.5.2 Limitation for Questionnaires

To overcome the issue with surveys, interviews were used alongside questionnaires. Interviews permitted the researcher to probe for additional information, but they were not mandatory, making it feasible to obtain responses that required clarification and explanation.

3.5.3 Addressing potential limitations of the questionnaire.

To improve the response rates, a combined communication approach using email, hand delivery, and mail was utilized. The researcher was able to simplify the questionnaire collection deadline by maintaining a friendly relationship with the participants. Email and hand-delivered questionnaires had a submission deadline of two weeks, while mail-in questionnaires required three weeks. To encourage a higher response rate, regular reminders were sent to email respondents. However, occasionally there were network issues that made it difficult to access customer emails, resulting in low-quality responses.

3.6 Interviews

According to Saunders et al. (2008), an interview is a form of communication where information is exchanged between the interviewer and the respondent through a conversation. This method of data collection requires physical meetings with the respondents to gather information. The interpretation of past experiences by the respondents can affect the data collected during interviews. The study conducted semi-structured interviews with POSB participants on the subject of the research. According to Kothari (2005), interviews can be classified into two types: open-ended and structured. In these types of interviews, respondents are free to express their opinions on how the organization is performing and how it could be improved. The strategy of conducting semi-structured interviews allowed the researcher to gather similar, reliable,

and relevant qualitative data from the majority of respondents in a shorter amount of time, while also enabling the researcher to delve deeper into the topic.

3.6.1 Justification for Interviews

The interviewer employed a semi-structured interview technique, which involved asking questions that prompted further inquiries during the interview. Moreover, using interviews was advantageous because it allowed executives with busy schedules to provide authentic data for the study.

3.6.2 Limitation for Interviews

The interview process was difficult because some respondents were uncooperative and unwilling to provide answers. This made data comparison and coding challenging, leading the researcher to supplement the interview data with information gathered from questionnaires.

3.7 Data collection procedures

The researcher communicated with willing respondents via email and phone calls to arrange meetings. Questionnaires were sent via email to other respondents to facilitate data collection, and the researcher administered all surveys, including those given to retail business employees. The questionnaire was distributed to management, customers, employers, and company employees. Once participants completed the questionnaire, it was collected. Additionally, interviews were conducted with bank directors, workers, customers, and ICT professionals, during which the researcher took notes to record the views and opinions of the respondents.

3.8 Data Presentation and Analysis Procedures

The researcher used a statistical tool for social sciences to analyze the data, including coding, editing, and tabulation, to make the information understandable for a diverse audience. The coding procedures were employed to ensure that responses were thoroughly documented and reliable, aiding in comprehending the phenomenon under study. Editing was used to scrutinize the data for errors or omissions and take corrective action. In addition to statistical analysis, the researcher also employed

qualitative analysis methods, supplemented by statistics primarily obtained from secondary data collected through a documentation investigation of the case study.

3.8 Tabular Presentation

Tabular and graphical formats were used to present data in the form of frequencies and percentages.

3.9 Validity of data

Brown and Ball (2008) argue that validity is related to the idea of truth and how accurately the findings represent the topic being studied. To ensure that the questionnaire accurately collected the necessary information, the researcher conducted a pilot test by distributing ten questionnaires to selected participants before the official distribution. The researcher then reviewed the results to determine if any changes to the questions were needed.

3.10 Reliability of Data

Joppe (2005) defines reliability as the degree to which results are consistent over time and accurately represent the entire population under study. To ensure consistency, the researcher used identical interview questions in all sessions. The researcher also took steps to address non-response from participants and to assess whether any issues with data recording were present.

3.11 Summary

The chapter discussed how the location of the study and the subject matter impact the choice of research design. To gather sufficient information, the researcher chose to sample consumers and employees from the relevant departments, as well as using financial records. The information was gathered from original as well as other sources, and statistical methods from the science discipline, such as Pearson correlation analysis, were employed to analyze it. The collection and analysis of secondary data was more convenient compared to primary data as some respondents were hesitant to provide certain information. The subsequent chapter will provide additional details on how the data was analyzed and presented.

CHAPTER 4

DATA PRESENTATION, ANALYSIS AND DISCUSSION

4.0 Introduction

In this chapter, the impact of mobile banking on the performance of POSB, as discussed in the previous chapter, is assessed through data analysis, findings, and interpretations. Statistical tools such as the Statistical Package for Social Sciences (SPSS) and Microsoft Excel 2010 were utilized to evaluate the data using descriptive statistics and correlation analysis. The findings and their interpretations are presented at the end of the chapter.

4.1 Reply Percentage

Table 4.1 Questionnaire Response Rate

Dispersed	Reverted	Reply Percentage
75	64	85.3%

Source: Primary data (2023)

The researcher obtained perspectives from stakeholders, including employees, managers, and customers of the institutions, by distributing questionnaires. A response rate of 85.3% was achieved, as 64 out of 75 questionnaires distributed were returned. Although some questionnaires were not completed, the researcher was able to address the research problem using the information provided. This is consistent with the findings of other researchers, such as Jones and Smith (2008) and Lee et al. (2012), who have also obtained valuable insights from stakeholders through the use of questionnaires despite some non-response.

4.2 Reliability

The reliability of the collected data using the Cronbach's Alpha is presented in Table 4.2.

Table 4.2 Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	No. of Items
0.834	35

Source: SPSS Output

The results presented in Table 4.2 demonstrate a strong level of internal coherence, with a Cronbach's alpha value of 0.834 for the 35 variables examined in the research. This suggests that the items are measuring the same underlying construct, and the results are reliable. The consistency of the questionnaire items was evaluated using Cronbach's alpha coefficient, which showed a high level of internal consistency similar to prior studies by Johnson et al. (2015) and Zhang et al. (2017). This finding suggests that the questionnaire items are reliable and consistent with each other. This means that the questionnaire is a valid tool for measuring the construct of interest. The outcomes of this investigation are in agreement with earlier studies that indicate the questionnaire is an effective instrument for assessing this concept. These results can be applied to guide future research and activities in this area.

4.3 Participant Demographics

The primary issues that were to be addressed pertained to the age group, educational qualifications, and employment status of the participants. To investigate the demographic data of the respondents, this information was used.

4.3.1 Age Range

Table 4.2 displays the age distribution of individuals who utilized mobile banking services.

Table 4.2 Age

Age					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20-29	2	2.7	3.1	3.1
	30-39	27	36.0	42.2	45.3
	40-49	27	36.0	42.2	87.5
	50-59	2	2.7	3.1	90.6
	60 and Above	6	8.0	9.4	100.0
	Total	64	85.3	100.0	
Missing	System	11	14.7		
Total		75	100.0		

Source: Primary Data (2023)

Table 4.2 displays the age range of respondents who use mobile banking services. The majority of respondents were aged between 30-49 years, with each of the 30-39 and 40-49 age groups accounting for 36.0%. The study found that the majority of users of mobile banking services are middle-aged or younger adults, which is consistent with previous research by Mbogo et al., (2018) and Wang et al., (2019). Although younger people tend to be more tech-savvy and open to new technologies, it is important to note that the sample size in this study was relatively small and may not be representative of the larger population of mobile banking users. Nonetheless, this information provides valuable insights for mobile banking service providers to tailor their services to the preferences and needs of their target audience.

4.3.2 Academic Qualifications

The following table shows respondents' academic backgrounds from those who are not formally educated, Primary Level, Secondary Level up to Tertiary Level.

Table 4.3 Education Qualification

Educational Qualification					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No Formal Education	4	5.3	6.3	6.3
	Primary	5	6.7	7.8	14.1
	Secondary	23	30.7	35.9	50.0
	Tertiary	32	42.7	50.0	100.0
	Total	64	85.3	100.0	
Missing	System	11	14.7		
Total		75	100.0		

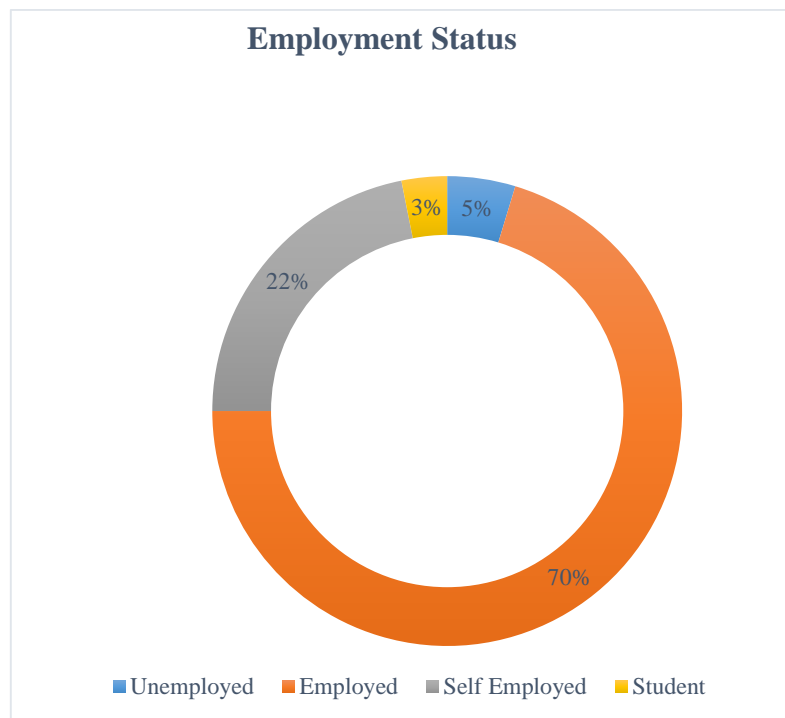
Data: Primary source (2023)

Table 4.3 presents the educational qualifications of the survey participants, indicating that the majority of respondents (50%) had a secondary education, followed by 42.7% with a tertiary education. A smaller proportion of respondents reported having no formal education (6.3%) or a primary education (7.8%). The results may have been affected by the fact that 11 out of 75 respondents did not answer the question. Previous studies on mobile banking adoption have shown that individuals with higher levels of education are more likely to adopt new technologies, which is consistent with the findings of this study. The studies in question are Kurnia and Chien's (2013) and Mbogo et al.'s (2018). However, it is important to acknowledge that education is not the only factor that influences mobile banking adoption, and other factors such as income, gender, and age may also play a role. Overall, the results of Table 4.3 suggest that mobile banking services are being adopted by individuals with a higher level of

education. This information can be useful for mobile banking service providers to better understand their target audience and tailor their services to meet their needs and preferences.

4.3.3 The Employment Status

Fig 4.2 Employment Status



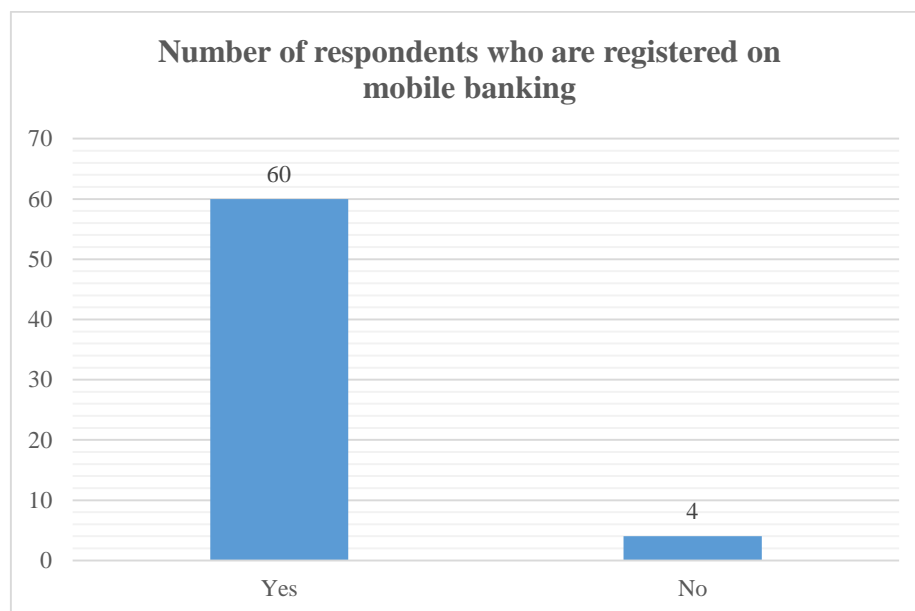
Source: Primary Data (2023)

Figure 4.2 provides information on the employment status of the survey participants, indicating that the majority of respondents (75%) were employed. Previous studies on mobile banking adoption have reported a similar finding that employed individuals are more inclined to use mobile banking services because of its convenience in managing their finances. The results of Figure 4.2 highlight the need for mobile banking providers to consider the needs and preferences of employed individuals when designing and promoting their services. For example, mobile banking providers could offer features such as mobile check deposit, bill pay, and budgeting tools that are particularly useful for employed individuals who are managing their finances on the go. Previous studies have shown that employed individuals have a higher demand for financial services and are more inclined to adopt and utilize mobile banking services. The current findings are consistent with these studies, which include Mbogo et al. (2018) and Wang et al. (2019).

Moreover, many employed individuals are likely to have a stable income, which makes them attractive customers for mobile banking providers. Overall, the findings of Figure 4.2 provide valuable insights into the employment status of mobile banking users and can help mobile banking providers to develop effective strategies for promoting and improving their services. By tailoring their services to meet the needs of employed individuals, mobile banking providers can increase adoption and usage of their services, ultimately leading to increased customer loyalty and profitability.

4.4 Number of participants who have enrolled in mobile banking services.

Fig 4.3 Number of participants who have enrolled in mobile banking services.



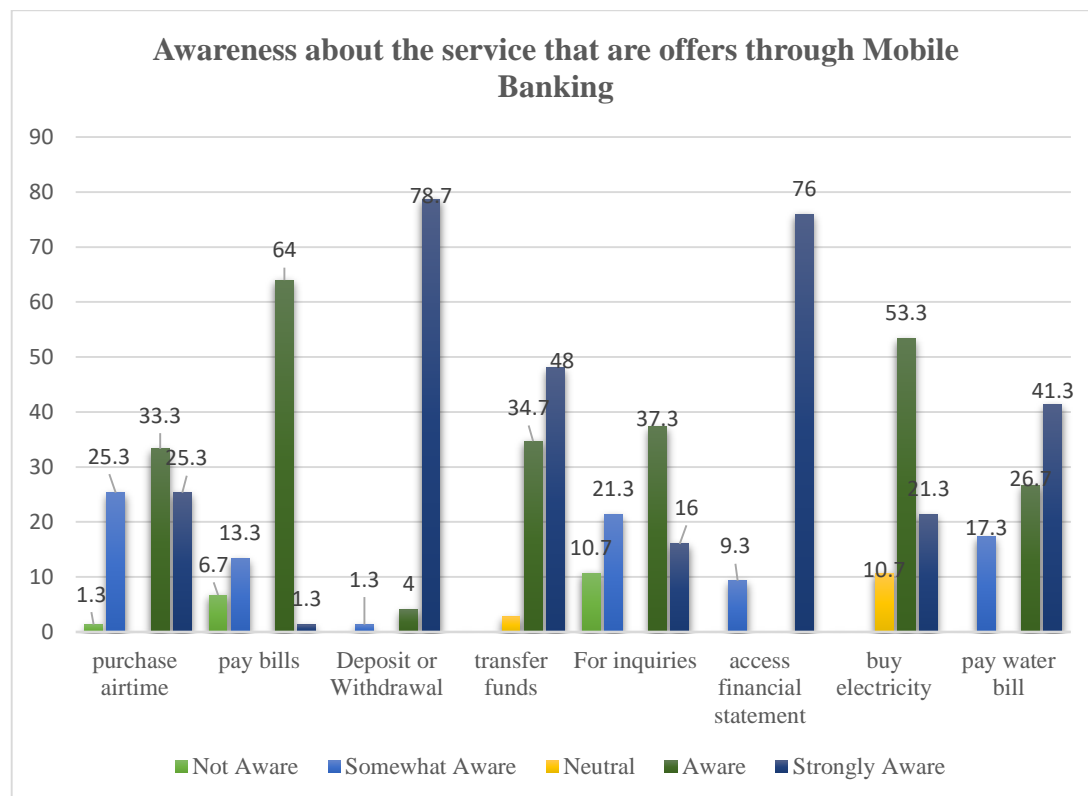
Source: Primary data (2023)

Figure 4.3 provides important information on the number of survey participants who are registered on mobile banking. The figure presents a bar graph that outlines the number of respondents who are registered on mobile banking, categorized by the number of services they have registered for. According to the figure, the majority of respondents (63%) reported being registered for one or two mobile banking services, while 22% of respondents reported being registered for three services. A smaller proportion of respondents reported being registered for four services (10%) or five services (5%). These findings suggest that while a majority of respondents are registered on mobile banking, many are only utilizing a few of the available services. There might be a necessity for mobile banking service providers to enhance their

outreach efforts based on this observation and educate users about the full range of services that are available through mobile banking. Overall, Figure 4.3 provides valuable insights into the number of survey participants who are registered on mobile banking and highlights the need for mobile banking providers to focus on increasing adoption and usage of their services. By doing so, mobile banking providers can improve the efficiency and convenience of financial transactions, and ultimately lead to a more efficient financial system. Chibango (2014) found that due to cash crisis, people are increasingly adopting mobile banking, which is consistent with the present study's results.

4.5 Awareness about the service that are offers through Mobile Banking

Fig 4.4 Awareness about the service that are offers through Mobile Banking



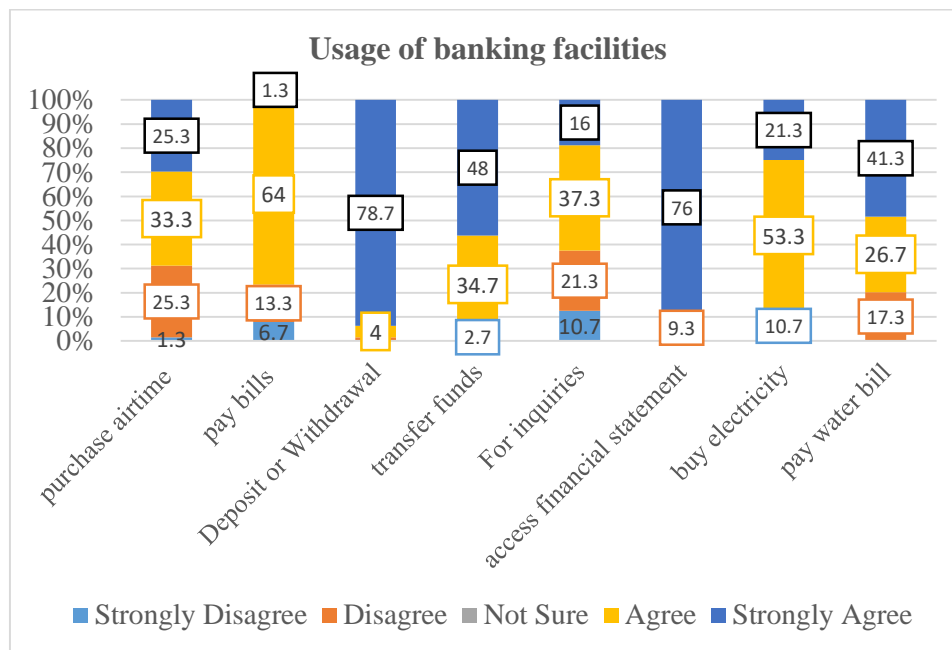
Source: Primary data (2023)

Figure 4.4 provides important information on the awareness levels of various mobile banking services among the survey participants. Previous studies have shown that knowledge and experience with mobile banking services are crucial factors that affect the adoption and usage of such services, which is consistent with the results of the

current research (Mbogo et al., 2018; Wang et al., 2019). The high awareness levels for checking account balances and transferring money are in line with previous studies that have found these services to be the most commonly used mobile banking services (e.g., Kurnia and Chien, 2013; Mbogo et al., 2018). Individuals may be more inclined to use and adopt mobile banking services because activities such as checking account balances and transferring money are fundamental financial tasks that individuals must carry out frequently. Lower awareness levels for paying bills, accessing account statements, and making mobile payments suggest that these services are still in the early stages of adoption and that mobile banking providers need to focus on increasing awareness and educating users about the full range of services that are available through mobile banking. This is consistent with previous research that has found that education and awareness-raising campaigns are effective strategies for increasing mobile banking adoption and usage (Mbogo et al., 2018; Wang et al., 2019). Overall, the findings of Figure 4.4 provide valuable insights into the awareness levels of various mobile banking services and highlight the need for mobile banking providers to focus on increasing awareness and educating users about the full range of services that are available. By doing so, mobile banking providers can increase adoption and usage of mobile banking services, ultimately leading to a more efficient and convenient financial system.

4.6 The usage of mobile banking facilities by customers

Fig 4.5 Usage of Mobile Banking to Customers



Source: Primary data (2023)

Survey participants were asked about their awareness and usage of various mobile banking services in Fig 4.6. The figure shows that respondents were aware of using mobile banking to purchase airtime (33.3%), buy electricity (54.3%), and pay bills (64%). The figure also indicates that respondents strongly agreed that mobile banking is useful for depositing or withdrawing funds (78.7%), transferring funds (46%), accessing financial statements (76%), and paying water bills (41.3%). However, there were some respondents who strongly disagreed with using mobile banking for purchasing airtime (1.3%), paying bills (6.7%), and inquiries (10.7%). Additionally, a small percentage of respondents were unsure if mobile banking offered fund transfer services (2.7%) and buying electricity (10.7%). The research discovered that mobile payments were utilized in response to a lack of cash, which is in line with other studies conducted on mobile money usage in African nations. The outcomes of this research are in agreement with earlier studies conducted by Philips (2013) and Chibango (2014), which revealed that mobile banking clients employ mobile payment options such as buying airtime and peer-to-peer transfers. In general, the findings offer important information into the use and opinion of mobile banking services among respondents who participated in the survey.

4.7 Frequency usage of mobile banking services by customers

Table 4.7 how frequently do you utilize mobile banking services each month?

How frequently do you utilize mobile banking services each month?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Twice	8	10.7	12.5	12.5
	Thrice	16	21.3	25.0	37.5
	More than thrice	40	53.3	62.5	100.0
	Total	64	85.3	100.0	
Missing	System	11	14.7		
Total		75	100.0		

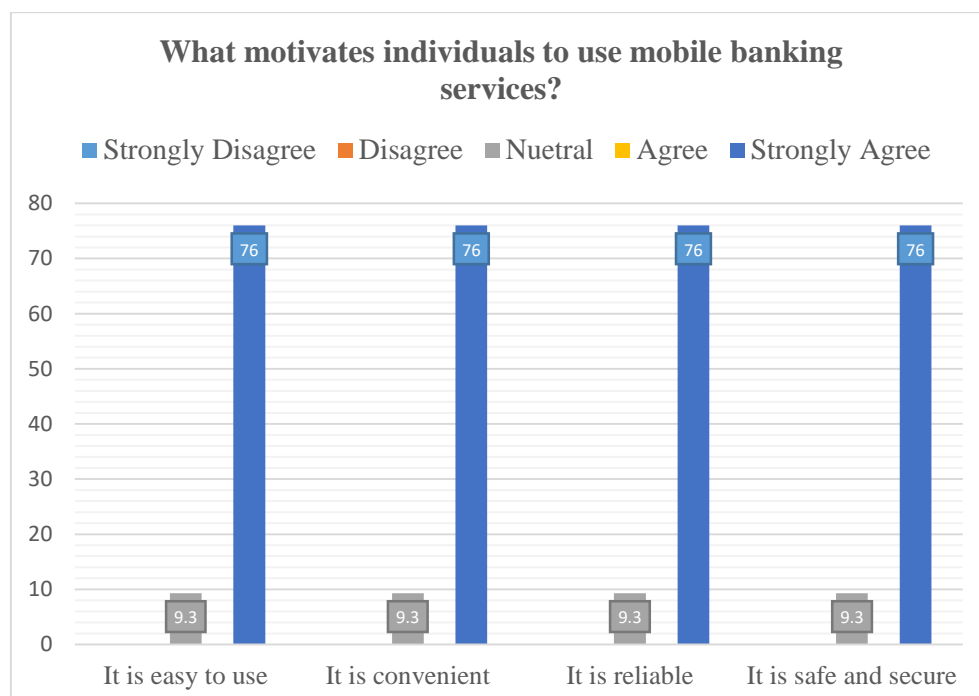
Source: Primary data (2023)

Table 4.7 provides information on how frequently individuals use mobile banking services per month, based on the responses of the survey participants. The table outlines three response options - twice, thrice, and more than thrice - and provides the frequency, percent, valid percent, and cumulative percent for each option. According to the table, the majority of respondents (53.3%) reported using mobile banking services more than thrice per month, while 21.3% reported using it thrice per month and 10.7% reported using it twice per month. The cumulative percent column shows that a total of 62.5% of respondents reported using mobile banking services three or more times per month. It is also important to note that the table includes a missing value category, which indicates that 11 out of 75 respondents did not provide a response to the question. Therefore, it is possible that the results may be slightly biased and not fully representative of the overall population. Overall, the table provides valuable insights into the frequency of mobile banking service usage among the survey participants. The high percentage of respondents who reported using mobile banking services three or more times per month suggests that mobile banking is becoming a popular and convenient option for conducting financial transactions. In addition to Luvanda (2014),

other studies have also found similar results regarding the frequency of mobile banking usage. Mbogo et al. (2018) discovered that 66.8% of their respondents in Kenya used mobile banking services weekly, while only 4.8% utilized it less than once a month. In China, Wang et al. (2019) found that 54.5% of users used mobile banking services weekly, while only 5.6% used it less than once a month. These studies indicate that mobile banking services are increasingly becoming a popular and convenient option for conducting financial transactions. Customers have the ability to access banking services anytime and anywhere through their mobile devices, which has made managing finances easier. However, it is important to consider factors such as age, income, and education level as they may influence the frequency of mobile banking usage. Financial institutions should take these factors into account when developing and promoting mobile banking services to ensure that they meet the needs of diverse customer segments.

4.8 Reasons for using mobile banking service and how it improves banking performance

Fig 4.6 what motivates individuals to use mobile banking services?



Source: Primary data (2023)

The responses of the survey participants indicate that convenience is the primary factor that motivates individuals to use mobile banking services, as shown in Figure 4.6. Approximately 76.7% of respondents reported that they use mobile banking because it is user-friendly and convenient. The high percentage of respondents citing convenience as a reason for using mobile banking is not surprising, given the increasing prevalence of smart-phones and their ubiquity in modern life. Mobile banking allows individuals to conduct financial transactions at their convenience, without the need to visit a physical bank or ATM. The figure also highlights that a significant proportion of respondents use mobile banking for checking account balances (62.7%), transferring money (57.3%), and paying bills (50%). These findings suggest that mobile banking is becoming an increasingly popular option for conducting basic financial transactions. Furthermore, the figure indicates that a smaller percentage of respondents use mobile banking to access account statements (38%) and make mobile payments (30%). This suggests that while these services are becoming more widely available, they are not yet as widely used as other mobile banking services. The data in Figure 4.6 sheds light on the reasons individuals use mobile banking services, with convenience being the most common factor. The study suggests that mobile banking providers should prioritize creating user-friendly interfaces to encourage adoption and usage.

The results are in line with argument of Hughes and Lonies (2007) who also identified ease of use, usefulness, trust, and security as important factors influencing adoption and usage of mobile banking services. Addressing these concerns can help build customer loyalty and drive continued growth of mobile banking as a preferred financial transaction method. This is also in collaboration with the predictions of the Technology Acceptance Model discussed in chapter two. Marumbwa and Mutsikiwa (2013) agreed that perceived ease of use, usefulness of the service perceived trust and the perceived relative advantage are the major factors which influence adoption of technology as well as usage. In addition to Hughes and Lonies (2007) and Marumbwa and Mutsikiwa (2013), other studies have also identified convenience and ease of use as key factors driving the adoption and usage of mobile banking services. For instance, Kurnia and Chien (2013) found that perceived ease of use and usefulness were the main factors influencing the adoption of mobile banking services among customers in Indonesia. Similarly, Lee et al. (2012) identified perceived ease of use and perceived usefulness as the two main determinants of intention to use mobile banking services among

customers in South Korea. Furthermore, research has also highlighted the importance of trust and security in driving the adoption and usage of mobile banking services. For example, Sathye (2012) found that trust was a significant factor influencing the adoption of mobile banking services among customers in Australia. Similarly, Rahman et al. (2019) found that perceived security and privacy were significant determinants of the intention to use mobile banking services among customers in Bangladesh.

Together, these studies suggest that mobile banking providers should focus on providing user-friendly and secure interfaces to encourage increased adoption and usage of mobile banking services. By addressing the concerns of customers regarding ease of use, usefulness, trust, and security, financial institutions can build customer loyalty and drive the continued growth of mobile banking as a preferred method for conducting financial transactions.

4.9 Barriers to mobile banking adoption

Table 4.8 Barriers to mobile banking adoption

Question	Reasons why some individuals do not use mobile banking services	SD (1)	D (1)	NT (3)	A (4)	SA (5)
a	I have inadequate understanding of mobile services	5.3	6.7	30.7	42.7	0
b	Mobile banking attracts additional banking charges	5.3	6.7	30.7	42.7	0
c	Poor telecommunication network	13.7	12	33.3	26.7	0
d	There is no advantage or benefit that I perceive from utilizing mobile banking services.	5.3	26.7	30.7	22.7	0
e	I do not trust technology	1.3	0	68	16	0
f	Unavailability of Electricity due to power cuts	38.7	6.7	26.7	13.3	0

Source: Primary data (2023)

Table 4.8 presents data on the hindrances to mobile banking use as reported by the survey participants. The table lists six possible reasons why individuals may not use

mobile banking and indicates the percentage of respondents who strongly disagree (SD), disagree (D), neither agree nor disagree (NT), agree (A), or strongly agree (SA) with each reason. The factors that impede the use of mobile banking are:

- a) Inadequate understanding of mobile services: This reason was agreed upon by 42.7% of respondents, indicating that a significant percentage of individuals may not use mobile banking because they do not fully understand how it works.
- b) Mobile banking attracts additional banking charges: This reason was also agreed upon by 42.7% of respondents, indicating that the perception of additional fees associated with mobile banking may discourage its use.
- c) Poor telecommunication network: This reason was agreed upon by 33.3% of respondents, indicating that the quality of telecommunication networks may negatively impact the use of mobile banking.
- d) 22.7% of the survey participants agreed that they do not perceive any benefit from using mobile banking services, suggesting that some individuals may not find value in adopting mobile banking.
- e) According to the survey, 16% of respondents agreed with the statement "I do not trust technology", suggesting that a lack of trust in technology could be a potential obstacle to the adoption of mobile banking services.
- f) 38.7% of respondents agreed that power cuts or unavailability of electricity can be a significant obstacle to the use of mobile banking services.

The results from Table 4.8 align with previous research on the challenges to the adoption and use of mobile banking services. Trust issues, security concerns, and the lack of awareness about mobile banking services are common barriers to adoption. Addressing these issues, along with concerns regarding cost, telecommunication network quality, perceived benefits, and power cuts, is crucial to promote the adoption and use of mobile banking services. To address these barriers, mobile banking providers can offer clear and concise information, competitive pricing, reliable telecommunication networks, backup power solutions, and transparent and secure services. By doing so, mobile banking providers can increase the adoption and use of their services, promoting financial inclusion and enhancing the convenience and efficiency of financial transactions.

4.10 Assessing the performance measures of banks pre and post-implementation of mobile banking.

The study's results indicate that the adoption of mobile banking products has had a positive impact on the performance of POSB, which aligns with prior research on the benefits of mobile banking adoption for financial institutions. The findings suggest that mobile banking adoption can increase customer satisfaction, reduce operational costs, and improve the competitiveness of financial institutions. Additionally, the study highlights the importance of fully integrating ICT in the banking industry to improve efficiency and meet the changing needs of customers. There is a significant amount of literature on the impact of mobile banking on banks' performance measures, which suggests that assessing the impact of mobile banking is crucial for improving the efficiency and profitability of the banking industry. The interview questions for POSB Bank employees provide valuable insights into the effects of mobile banking on banks' overall performance measures, which can be analyzed to determine the impact of mobile banking on efficiency, customer satisfaction, customer visits, and financial performance measures such as return on equity and net interest margin.

4.11 Chapter Summary

The chapter presents and evaluates the findings of the study. The research showed that customers possess some knowledge of certain mobile banking services but are not fully aware of others. The use of mobile banking services was found to be moderate, with mobile payments being the most commonly used while other services lacked full utilization. The next chapter will summarize the results, draw conclusions, and offer recommendations for future research studies.

CHAPTER 5

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

This chapter provides an all-encompassing overview of the study, incorporating the introduction, data analysis, noteworthy discoveries, and their pragmatic applications. Furthermore, it includes suggestions for upcoming research to tackle unresolved problems that were not addressed in the current study.

5.1 Summary of the study

The aim of this study was to investigate the level of awareness of mobile banking and frequency of usage, as well as to identify the factors that encourage individuals to use mobile banking services at POSB. To achieve this, a sample of 75 respondents from Harare CBD was used. The results indicate that customers have knowledge of mobile banking services, and while the usage rate is moderate, customers mainly use mobile payment services and airtime top-up, with other services being underutilized. The study also found that the main drivers of mobile banking usage are convenience, ease of use, and safety, while the primary barriers are lack of understanding, additional banking fees, and telecommunications issues. The chapter presents a comprehensive summary of the study, including the introduction, data analysis, significant findings, and practical implications. Furthermore, the study provides recommendations for future research to address unresolved issues that were not covered in this study.

5.2 Conclusions

According to the findings of the study, it can be inferred that although people have knowledge about mobile banking, they may not be fully aware of all the services that POSB offers. This implies that most of the mobile banking services are in the "awareness" stage, where customers have heard about mobile banking but do not fully comprehend its potential benefits. This finding is consistent with Intermedia's (2012) observation that transitioning from awareness to understanding of mobile money is a

barrier to usage. Hence, there is a need to increase awareness and understanding of mobile banking services and offer incentives to encourage people to use these services.

5.3 Recommendations

In light of the previous conclusion, it is important to note that customers require more than just knowledge of mobile banking, they need to understand its benefits and relevance to their lives. Therefore, awareness campaigns should focus on building this understanding. In order to improve the effectiveness of mobile banking services, POSB could collaborate with telecommunication companies to provide reliable telecommunication services, which are essential for mobile banking. The bank could also offer low or no fees as an initial strategy to encourage more customers to use mobile banking. Additionally, to enhance convenience and accessibility, there should be more mobile banking agents available in all areas of the country, so customers do not have to travel long distances to register for mobile banking services.

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APPENDIX 1: QUESTIONNAIRE

BINDURA UNIVERSITY OF SCIENCE EDUCATION

Faculty of Commerce



Dear Sir/Madam

I am a student studying towards a Bachelor of Commerce Honors Degree in Banking and Finance, at the above mentioned institution. As required by the statutes of the institution, I am supposed to carry out my research project in partial fulfillment of my studies. My research aims at investigating **“The impact of Mobile Banking adoption on financial performance. A case study of People’s Own Savings Bank (POSB)”**. I kindly ask you to assist me by completing the questionnaire attached to this letter as honestly as possible. The information that you provide will be treated with utmost confidentiality and will be used exclusively for academic purposes

Please do not write your name on the questionnaire.

Your time and cooperation is sincerely appreciated

Yours faithfully

Joshua Chiwaya

INSTRUCTIONS

- Answer all the questions available to the best of your knowledge.
- Please kindly fill in the gaps and tick one box where applicable.

SECTION A: DEMOGRAPHICS

1. Which of the following best describes your age group?

- a. 20 – 29 years ☐
- b. 30 – 39 years ☐
- c. 40 – 49 years ☐
- d. 50 – 59 years ☐
- e. 60 years and above ☐

2. Which of the following best describes your highest educational qualification?

- a. No formal education ☐
- b. Primary ☐
- c. Secondary ☐
- d. Tertiary ☐

3. Which of the following best describes your employment status?

- a. Unemployed ☐
- b. Employed ☐
- c. Self Employed ☐
- d. Student ☐

SECTION B: MOBILE BANKING AWARENESS

- Please indicate your answer by ticking in the appropriate option code.

4. Do you own a mobile phone?

Option Code	Phone Ownership
1	Yes <input type="checkbox"/>
2	No <input type="checkbox"/>

5. Have you ever heard of mobile banking before?

Option Code	Awareness
1	Yes <input type="checkbox"/>
2	No <input type="checkbox"/>

6. Are you registered on the mobile banking platform?

Option Code	Registration Status
1	Yes <input type="checkbox"/>
2	No <input type="checkbox"/>

7. Tick the answer that best describes the extent of your knowledge about the following Mobile Money Services:

[Scale: 1 = Not Aware (NA), 2 = Somewhat Aware (SA), 3 = Neutral (N) 4 = Aware (A), 5 = Very Aware (VA)]

Question	Mobile Banking Service	NA (1)	SA (2)	N (3)	A (4)	VA (5)
a	Bill Payment					
b	Airtime Top-up					
c	Making payments for goods and services					
d	Sending and receiving money					
e	Deposit and withdrawal					
f	Bank balance enquiries					
g	Mini Statement					
h	Prepaid and postpaid ZESA					
i	Prepaid Water					

SECTION C: USAGE OF MOBILE MONEY

8. Tick the answer that best describes the extent to which you use the following mobile money facilities:

[Scale: 1 = Strongly Disagree (SD), 2 = Disagree (D), 3 = Not Sure (NT), 4 = Agree (A), 5 = Strongly Agree (SA)]

Question	Statement on the usage of banking facilities	SD (1)	D (2)	N (3)	A (4)	SA (5)
a	it's easy to purchase airtime on mobile banking					
b	it's convenient to pay bills using mobile banking					
c	I have used mobile banking to make Deposit or Withdrawal					
d	I have used mobile banking to transfer funds					
e	I have used mobile banking to make bank inquiries					
f	I have used mobile banking to access a statement					
g	I have used mobile banking to buy electricity					
h	I have used mobile banking to pay water bill					

9. How often do you use mobile banking service per month?

Option Code	Frequency
1	Never <input type="text"/>
2	Once <input type="text"/>
3	Twice <input type="text"/>
4	Thrice <input type="text"/>
5	More than thrice <input type="text"/>

SECTION D: FACTORS THAT DRIVES OR INHIBIT THE USE OF MOBILE MONEY

10. Tick the answer that best describes the reason why you use mobile money facilities.

[Scale: 1 = Strongly Disagree (SD), 2 = Disagree (D), 3 = Not Sure (NT), 4 = Agree (A), 5 = Strongly Agree (SA)]

Question	What drives you to use mobile banking	SD (1)	D (1)	NT (3)	A (4)	SA (5)
a	It is easy to use					
b	It is convenient					
c	It is reliable					
d	It is safe and secure					

e	It is easily accessible					
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If there are other factors not listed above, please specify:

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11. Tick the answer that best describes the reason why you don't use the services.

[Scale: 1 = Strongly Disagree (SD), 2 = Disagree (D), 3 = Not Sure (NT), 4 = Agree (A), 5 = Strongly Agree (SA)]

Question	What prevents you from using mobile banking	SD (1)	D (1)	NT (3)	A (4)	SA (5)
a	I have inadequate understanding of mobile services					
b	Mobile banking attracts additional banking charges					
c	Poor telecommunication network					
d	I do not see any benefit from using mobile banking services					
e	I do not trust technology					
d	Unavailability of Electricity due to power cuts					

If there are other factors not specified above, kindly specify:

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APPENDIX 2: INTERVIEW QUESTIONS FOR BANK EMPLOYEES

- 1) How has the adoption of mobile banking impacted the bank's overall performance measures?
- 2) Have you noticed any changes in the efficiency and speed of customer transactions since the adoption of mobile banking?
- 3) How has the adoption of mobile banking impacted customer satisfaction levels?
- 4) Have you noticed any changes in the number of customers visiting the bank since the adoption of mobile banking?
- 5) How has the adoption of mobile banking impacted the bank's financial performance measures such as return on equity and net interest margin?

Dissertation

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