

BINDURA UNIVERSITY OF SCIENCE EDUCATION
FACULTY OF COMMERCE



**THE IMPACT OF PLASTIC MONEY ON THE FINANCIAL PERFORMANCE OF
ZIMBABWEAN, COMMERCIAL BANKS: A CASE STUDY OF CBZ LIMITED
BEITBRIDGE**

BY
B212621B

**A DISSERTATION SUBMITTED IN PARTIAL FULFILMENT OF THE
REQUIREMENTS FOR THE BACHELOR OF COMMERCE (HONS) DEGREE IN
BANKING AND FINANCE OF BINDURA UNIVERSITY, FACUTY OF COMMERCE.**

JUNE 2025

FORM OF RELEASE

STUDENT NUMBER:

B212621B

TITLE OF PROJECT:

THE IMPACT OF PLASTIC MONEY ON THE
FINANCIAL PERFORMANCE OF ZIMBABWEAN
COMMERCIAL BANKS. A CASE STUDY OF CBZ
BANK, BEITBRIDGE.

DEGREE TITLE:

BACHELOR OF COMMERCE IN BANKING AND
FINANCE (HONS) DEGREE

PERMIT DATE:

2025

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17/09/2025

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DEDICATION

This dissertation is dedicated to my beloved family for their unwavering support, encouragement, and belief in the value of education. To my mentors and academic advisors, your guidance has been invaluable throughout this journey.

ACKNOWLEDGEMENTS

I wish to express my deepest gratitude to my supervisor, for their continuous support, patience, insightful feedback, and valuable expertise throughout the duration of this research. I would also like to thank the management and staff of CBZ Beitbridge for their cooperation and willingness to participate in the study. Special thanks also go to my lecturers at Bindura University of Science and Education, fellow students, and friends who provided both moral and intellectual support. Lastly, I am deeply indebted to my family for their understanding, motivation, and encouragement during this academic pursuit.

ABSTRACT

This study investigates the impact of plastic money on the financial performance of CBZ Limited, focusing specifically on the Beitbridge branch in Zimbabwe. In the wake of Zimbabwe's economic challenges, such as cash shortages, inflation, and rising demand for financial technology, plastic money has emerged as a critical alternative to traditional cash-based transactions. Grounded in the Technology Acceptance Model (TAM; Davis, 1989), Diffusion of Innovations Theory (Rogers, 2003), and Financial Intermediation Theory (Allen & Santomero, 2001), the research evaluates whether and how the use of plastic money including ATM cards, mobile banking, and point-of-sale (POS) systems contributes to financial efficiency, customer satisfaction, and overall profitability. The study employed a case study design within a descriptive survey framework, combining both qualitative and quantitative approaches. A sample of CBZ clients and employees was selected using stratified and purposive sampling methods. Data were collected using structured questionnaires for customers and semi-structured interviews with staff. Quantitative data were analyzed using descriptive statistics, while qualitative data were subjected to thematic analysis.

Findings revealed that plastic money significantly improved transaction efficiency and customer convenience at CBZ Beitbridge. Clients reported increased satisfaction due to reduced queuing times, 24/7 access to banking services, and improved security. From the bank's perspective, plastic money usage was linked to higher transaction volumes and a broader customer base, positively influencing financial performance. However, challenges such as system downtimes, cyber-security threats, and inconsistent network infrastructure occasionally undermined service delivery. The study concludes that while plastic money offers multiple advantages, its full potential in enhancing financial performance is constrained by infrastructural and regulatory gaps.

The research recommends that CBZ and other financial institutions invest in robust digital infrastructure, staff training, and enhanced security protocols to maximize the benefits of plastic money, while policymakers should craft supportive regulations to promote innovation and consumer protection. Suggestions for further study include longitudinal profitability analyses to capture delayed financial returns, demographic and regional comparative studies across the SADC region, and investigations into the relationship between technology reliability and financial

performance. This study contributes to the growing body of literature on financial technology in developing economies and provides actionable insights for both practitioners and policymakers.

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List of Abbreviations

ATM – Automated Teller Machine

CBZ – Commercial Bank of Zimbabwe

GDP – Gross Domestic Product

ICT – Information and Communications Technology

NIM – Net Interest Margin

POS – Point of Sale

RBZ – Reserve Bank of Zimbabwe

ROA – Return on Assets

ROE – Return on Equity

SADC – Southern African Development Community

SMS – Short Message Service

TAM – Technology Acceptance Model

CHAPTER ONE

INTRODUCTION

1.0 Introduction

In modern day and age, where strong globalized financial systems are all around, we are witnessing massive shift from physical to digital financial transactions. The introduction of plastic money, that is debit cards, credit cards and any electronic payment system, is a significant feature of this transformation. Plastic money has changed the way of transactions which is quite easy and comfortable in today's world. Zimbabwe, like other developing countries, has rapidly transitioned into electronic payment mechanisms due to cash shortages and financial reforms. The change has greatly affected financial institutions like CBZ Limited, the biggest commercial bank in Zimbabwe. Even though plastic money is perceived as benefitting banks and the public, can it really improve the financial performance of banks in places like Beitbridge? The focus of this study is on CBZ Limited to explore the relationship between the two variables.

1.1 Background to the Study

Countries around the world have experienced a shift in the way they transact. As such countries are slowly moving away from cash payment systems. UNCTAD (2022) has observed that digital financial services are the backbone of economic growth and are very crucial to financial inclusion in low- and middle-income countries. In Africa, where financial technologies and the use of mobile banking are getting more sophisticated, plastic money is now being used on the continent. In Zimbabwe, the Reserve Bank (RBZ) is the one that is backing cashless transactions meant to minimize liquidity challenges and to promote financial inclusion. In the RBZ (2023) report, it was stated that electronic transactions increased by 56% during the period of 2020 to 2022, mainly due to the prevalence of debit cards, wallets and the use of mobile applications. CBZ Limited, a significant player in the Zimbabwean banking industry, has taken a leadership role in launching plastic money, which is being utilized now in Beitbridge for people who can hardly get access. The problem with cash can potentially be addressed by the use of plastic money. Besides, it is also a major concern for customers in dealing with risk relating to cybercrime, infrastructural defects,

and poor consumer militias. In the case of Zimbabwe plastic money is being hindered by irregular connectivity, transaction costs along with the rural population's lack of technological knowledge (Chikoko and Mangwendeza, 2021). An inquiry is needed to ascertain the extent to which plastic money has positively impacted on the financial performance of CBZ in peripheral areas like Beitbridge.

Plastic money has sped up transactions in these economies, kept operating expenses down, and increased bank profits. However, most developing or third-world nations still struggle to optimize and deploy plastic money systems. Low digital literacy high transaction costs limited access to financial services, and inadequate digital infrastructure are characteristics of these. However, in spite of these challenges, plastic money has emerged as a saviour in economies plagued by economic instability and cash shortages. In Nigeria, the Cashless Policy initiated by the Central Bank in 2012 triggered a huge card and point-of-sale (POS) facilities boom (Adelakun, 2020). Similarly, Kenya's equity banks have integrated plastic money systems with mobile banking to target the under banked segment. Nonetheless, research by Makina (2019) and Chikoko et al. (2021) notes that in the majority of African nations, plastic money adoption is still hindered by infrastructural irregularities and insufficient cyber defenses, conditions which also ring true in Zimbabwe.

A nation marked by chronic economic crises, Zimbabwe experienced a rush toward plastic and digital money after continuous shortages of cash. The Reserve Bank of Zimbabwe (RBZ) has been leading in this shift, particularly since 2016, where financial transfers have shifted away from cash towards digital means by a rate higher than 80% (RBZ Report, 2022). While mobile money has spearheaded digital, CBZ Limited and other banks have also considerably invested in card-based payment means to serve urban and rural clients. Nonetheless, aside from this innovation, the actual contribution of plastic money towards financial performance measures such as profitability, efficiency, and customer base maintenance remains little-researched, especially along unbanked corridors such as Beitbridge. One recent case study by Mhlanga (2022) concluded that although card turnover volumes increased by 42% during the time between 2019 and 2021 in Zimbabwe, banks were still fighting customer dissatisfaction resulting from service outages, counterfeiting of cards, and reversal of transactions.

The Asian Tigers, Singapore, South Korea, Taiwan, and Hong Kong are good examples of how digitalisation with speed, policy stability, and strong institutional frameworks can enable the widespread usage of plastic money. In South Korea, over 90% of consumer transactions are settled using credit or debit cards through government support and merchant take-up measures (Yoo & Lee, 2020). Similarly, Taiwan's Smart Card Initiative made it possible for the integration of public transport, banking, and e-commerce on to one-card system, providing more efficient everyday payments and making financial transactions transparent. The same trend is repeated in Hong Kong, as the Octopus card system became a shared-payment device not only for transport but also for shopping and public utilities. These countries are a prime example of the synergy among bank profitability, consumer confidence, and government investment in infrastructure. The economic experience of these economies is that digital technologies like plastic money, when put in a reputable ecosystem, drive financial growth and consumer satisfaction.

In nascent global financial cities like Singapore and Dubai, plastic money as a vehicle of transaction is not only an economic tool of positioning. Singapore's Smart Nation initiative, with the backing of its Monetary Authority, synchronizes card payments with national ID systems so that easy and secure transactions can be made in banking, healthcare, and education. Tan and Chiu (2021) studies showed that Singapore's multi-layered strategy in linking digital ID and plastic money reduced fraud levels by 80% and increased onboarding of customers by 35% in two years. In Dubai, the government's Digital Economy Strategy has made plastic money a key driver of smart governance and business development. With over 95% of adult residents using payment cards, plastic money has enhanced the ease of doing business and attracted foreign financial institutions (Khan & Ahmad, 2022). The UAE model showcases the role of regulatory trust, fintech partnerships, and consumer protection frameworks in the build-up of a sustainable cashless economy.

Although Zimbabwe has not yet reached the level of digital advancement seen in countries like South Korea or Singapore, there are still valuable lessons that can be applied. These instances demonstrate how plastic money can promote financial inclusion, raise customer satisfaction, and boost institutional performance when properly handled and incorporated into larger digital systems. However, the situation in Zimbabwe is not the same. The emergence of plastic money in this country is only a temporary measure against the chronic economic problems not a long-term

digital transformation strategy. For instance, CBZ Limited is often faced with the challenges of a diverse clientele, regulated changes, and a lack of physical infrastructure. This research is purposed to analyze plastic money's impact on CBZ Beitbridge's financial performance, specifically in the areas of profitability, operational efficiency, and also customer retention in the context of a complex yet changing environment.

1.2 Statement of the Problem

This topic has received limited empirical evidence about the relationship of plastic money with the financial performance of main bank institutions like CBZ Limited in Zimbabwe, which is why it is not regarded well. Many people have been attributing the rising electronic transactions that has led to improved operational efficiencies and less cash needed for physical disbursements. Beitbridge, being a border town lacking infrastructural facilities and with various informal economic activities, it is very likely that these technological advancements have not yet shown a good financial performance. An increase in customer complaints about unsuccessful transactions and cyber fraud in plastic money systems was noted in a report published by the Zimbabwe Coalition on Debt and Development (ZIMCodd 2022). Additionally, the Reserve Bank 2022 monetary policy expressed worries about the growing expense of electronic transactions which could impact revenue streams and diminish customer loyalty. Operating inefficiencies in rural branches were partially responsible for the slow growth in 2023 according to CBZ Limited's annual report which showed a modest 3 point 5 percent increase in profit after taxes (CBZ Holdings 2023). The impact of plastic money on important financial metrics including profitability operational costs customer retention and risk exposure particularly at the branch level in places like Beitbridge is not well demonstrated by context-specific research though (Chikoko and Kwenda 2020).

1.3 Research Objectives

- To examine the influence of plastic money on the financial performance of CBZ Limited Beitbridge.
- To assess customer perceptions of trust, security, and satisfaction in the use of plastic money in CBZ Beitbridge.
- To identify the risks and operational challenges associated with the use of plastic money in CBZ Beitbridge and how these affect financial outcomes.

1.4 Research Questions

- What is the impact of plastic money on the financial performance of CBZ Limited in Beitbridge?
- How do customers of CBZ Beitbridge perceive the security, trustworthiness, and convenience of plastic money services?
- What challenges and risks are encountered in implementing plastic money systems in CBZ Beitbridge, and how do these influence financial performance?

1.5 Justification of the Study

The increasing adoption of plastic money in Zimbabwe, particularly following persistent cash shortages, and monetary policy shifts, necessitates an empirical investigation into its influence on the financial performance of major banking institutions. While considerable literature exists on the benefits of financial technologies and digital transactions in developed economies, there remains a significant knowledge gap in the Zimbabwean context, especially in semi-urban and border regions like Beitbridge. The need to understand this relationship is further underscored by the unique socio-economic dynamics in such areas, which include limited technological infrastructure, high levels of informal trading, and low financial literacy.

This study is justified on the grounds that it provides context-specific evidence on how plastic money adoption impacts key performance indicators within a financial institution. CBZ Limited, being one of Zimbabwe's largest and oldest banks, presents a representative case for evaluating this phenomenon. By focusing on a branch located in Beitbridge, the research offers insights into operational realities and challenges faced in extending financial innovation to remote regions. This is especially relevant in line with the United Nations Sustainable Development Goals (SDGs), particularly Goal 9, which emphasizes the importance of building resilient infrastructure and promoting inclusive and sustainable industrialization and innovation (UN, 2023).

Moreover, the research addresses practical concerns faced by financial institutions, such as customer trust, transactional security, and system efficiency issues that directly influence customer satisfaction and profitability. Understanding the nature of these relationships will help banks to strategically align their digital banking models with customer expectations and infrastructural capabilities. From a scholarly perspective, the study contributes to academic discourse on the intersection of financial technology and bank performance in emerging economies. Existing

studies, such as those by Chikoko and Mangwendeza (2021) and Musarurwa (2022), offer broader evaluations of e-banking in Zimbabwe but seldom isolate the effect of plastic money or consider geographically unique locations. This study bridges that gap by providing focused, data-driven insights.

This study also holds important value for policy development. It can assist financial regulators such as the Reserve Bank of Zimbabwe in evaluating the success of their initiatives to advance a cashless society. Policies that support safe reasonably priced and dependable digital financial systems can be developed by carefully examining consumer experiences and the financial effects of plastic money. Furthermore, by promoting digital adoption in rural and economically disadvantaged areas and enhancing financial inclusion the research advances larger national objectives. All things considered, the study's importance rests in its capacity to influence policy, assist in practical banking decisions and inform scholarly research—making it a comprehensive addition to Zimbabwe's continuous transition to a more digital financial environment.

1.6 Significance of the Study

This study holds significance for multiple stakeholders and provides value at practical, academic, and policy levels:

1. Banking and Financial Sector

For CBZ Limited and the broader Zimbabwean banking sector, the study acts as a performance review tool by examining how plastic money influences profitability, transaction efficiency, and customer satisfaction. It offers insights into the operational strengths and weaknesses of digital transaction systems in underserved regions such as Beitbridge. The findings will help banks refine their digital service delivery, reduce operational risks, enhance customer service, and ultimately improve financial performance. Policymakers and regulators, such as the Reserve Bank of Zimbabwe (RBZ) and the Ministry of Finance, also stand to benefit through evidence-based recommendations on regulating transaction fees, strengthening digital infrastructure, and improving cybersecurity frameworks.

2. University and Academic Community

For the university, this dissertation enriches academic knowledge and serves as a reference point

for future students and scholars researching financial technology, banking innovation, and financial performance in developing economies. By applying established theories such as the Technology Acceptance Model (TAM), Diffusion of Innovations Theory, and Financial Intermediation Theory, the research strengthens theoretical discourse while providing a Zimbabwean case study that can be used in teaching and further research.

3. Research Contribution

From a scholarly perspective, this research contributes to the limited body of empirical literature on the relationship between plastic money and financial performance in Zimbabwe, particularly in geographically unique areas like Beitbridge. While existing studies often focus on general e-banking trends, this study isolates the specific effects of plastic money, thereby addressing a contextual gap. It also extends theoretical frameworks by showing how infrastructural and regulatory conditions moderate adoption outcomes in emerging economies.

4. Broader Stakeholders and Society

Beyond academia and the banking sector, the findings are useful to customers, businesses, and communities. For customers, the study highlights the benefits and risks associated with plastic money, helping improve financial literacy and trust in digital banking systems. For businesses, especially small enterprises in Beitbridge, the research provides insights into how plastic money can facilitate trade, widen customer bases, and improve cash flow. At a societal level, the research advances the national agenda of financial inclusion by offering strategies to make digital banking more accessible and secure for marginalized populations.

1.7 Assumptions of the Study

This research was conducted on the basis of the following assumptions:

1. **Truthfulness of Respondents** – It was assumed that customers and staff of CBZ Beitbridge provided honest and accurate responses during questionnaires and interviews.
2. **Stable Banking Environment During Data Collection** – The study assumed that no major economic or regulatory shocks occurred during the data collection period that could distort responses or financial performance indicators.

3. **Plastic Money Usage Represents Actual Customer Behavior** – It was assumed that the respondents' reported usage of ATM cards, POS, and mobile banking reflected their actual transactional behavior.

1.8 Limitations of the Study

The study acknowledges the following limitations:

1. **Geographic Scope** – Focusing only on CBZ Beitbridge limits the ability to generalize findings across all Zimbabwean banks or branches.
2. **Time Constraints** – The research was conducted within a specific period, meaning long-term impacts of plastic money on financial performance could not be fully captured.
3. **Technological Challenges** – Network failures and system downtimes during data collection may have influenced customer perceptions and responses.
4. **Economic Instability** – Zimbabwe's fluctuating inflation rates and monetary policies could have influenced the bank's financial performance independent of plastic money adoption.

1.9 Delimitations of the Study

This study deliberately set the following boundaries:

1. **Institutional Focus** – The research concentrated on CBZ Limited Beitbridge branch, excluding other banks or branches to ensure depth of analysis.
2. **Conceptual Scope** – The study focused specifically on plastic money (ATM, POS, and mobile banking), excluding other digital innovations such as cryptocurrency or internet banking platforms.
3. **Population Boundaries** – The target population was limited to CBZ Beitbridge employees and customers, excluding external stakeholders such as regulators or competitors.
4. **Financial Performance Indicators** – The analysis was restricted to key indicators such as profitability, operational efficiency, and customer satisfaction rather than a full spectrum of financial ratios.

1.10 Ethical Considerations

The research adhered to strict ethical guidelines to ensure credibility and protect participants:

1. **Informed Consent** – All participants were informed of the study’s purpose, and participation was voluntary.
2. **Confidentiality** – Respondents’ personal data and identities were kept confidential and used strictly for academic purposes.
3. **Non-Maleficence** – Care was taken to ensure that no harm, discomfort, or undue pressure was placed on respondents during the research process.
4. **Integrity and Objectivity** – Data was collected and analyzed without manipulation or bias to maintain academic integrity.
5. **Compliance with Institutional Regulations** – The study followed ethical research guidelines provided by Bindura University of Science Education and aligned with international research ethics standards.

1.12 Definition of Key Terms

Plastic Money: Refers to electronically operated payment cards such as debit cards, credit cards, and, prepaid cards that facilitate non-cash transactions (Mhlanga, 2022).

Financial Performance: The measure of a firm’s profitability, operational efficiency, liquidity, and solvency over a given period (Garg & Bansal, 2020).

Electronic Payment Systems (EPS): A system that enables the transfer of funds between parties through digital means without the need for physical currency (Chivasa & Zhou, 2021).

Cyber security Risks: Threats associated with digital transactions including hacking, identity theft, and data breaches that compromise customer and institutional data (Mutarurwa, 2021).

Customer Perception: How clients evaluate and interpret their experience with plastic money in terms of trust, security, convenience, and reliability (Tigere, 2023).

1.13 Chapter summary

This chapter laid the groundwork for the study by introducing the concept of plastic money and its increasing role in global financial systems, with a particular focus on its use in developing countries like Zimbabwe. The background followed a funnel approach starting with global trends, then narrowing down to the national context, and ultimately focusing on the role of plastic money within CBZ Limited in Beitbridge. The statement of the problem highlighted existing gaps in understanding how plastic money affects financial performance in economically challenging environments. Research questions and objectives were clearly outlined to guide the study, and the importance of the research was emphasized for policymakers, academic institutions, and the financial sector. Key terms were defined to ensure clarity, and a strong justification was provided for selecting CBZ Limited as the case study within Zimbabwe's evolving shift toward a cashless economy. The chapters that follow build on this foundation by exploring relevant literature, outlining the research methodology, analysing the data, and presenting key findings and conclusions.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter presents the theoretical and conceptual framework that guides this research on CBZ Limited's branch in Beitbridge to examine how plastic money adoption influences financial metrics such as profitability, operational efficiency, and transaction volumes.

2.1 Conceptual Framework

The conceptual framework for this study examines the relationship between plastic money and, the financial performance of CBZ Limited. Key concepts include the definition and forms of plastic money, the metrics of financial performance, and the broader role of technology in the banking sector. This section clarifies these foundational concepts to establish a basis for the theoretical and empirical discussions that follow.

2.2 Definition of Plastic Money

Plastic money is a broad term that covers several non-cash payment options, be it the different forms plastic money comes in, primarily provided by banks to make transaction more convenient and secure. According to Singh et al. (2018), plastic money is being viewed like financial instruments for making payments with cards like credit cards, debit cards, prepaid cards, and smart cards that must not be used. The popularity of plastic money has majorly been induced by the being asked faster and easier payment methods, especially in cities and towns which have something or other connecting to old-style bank services. The plastic money farmers in Zimbabwe who plant plastic money are in line with the directive of the Reserve Bank of Zimbabwe where they are banking on plastic money to reduce the cash shortage (Reserve Bank of Zimbabwe, 2021). The most common options for plastic money are credit and debit cards. Credit cards enable holders to pay their expenses through borrowed money only to that is limited hence this feature. On the other hand, the application of debit cards allows users to access money from their bank accounts exclusively through spending with the card. The count of plastic money and the resale of items

which are frequently replaced due to invisibility of plastic money have increased considerably. Mwamba and Kambona (2020) argue that the development of plastic money has led to improvements in their services and the opening up of shopping centres for banks that people use more often due to an increase in transaction number. CBZ Limited is bringing the e-revolution to flagship banking even though it may require cover from the electronic regulatory battery. Following the increase of customer demand, CBZ Limited strives for a transformation from the physical branches towards plastic money and food banks. The bank's latest offering is a centralized operating system with a number of cashless payment options, which aims to attract a wider clientele ranging from urban professionals to young rural citizens looking for convenient and accessible alternative financial services. Countless stakeholders with the exception of commercial banks have now adopted a plethora of mobile banking systems and contactless payments, a feat made possible through innovation funding by banks all over the globe. The joining up of mobile wallets, for instance, is where users send and receive funds through mobile applications connected to their bank accounts. Mhlanga (2019) also states that mobile wallets in Zimbabwe are becoming popular mainly due to the widespread use of the Eco-Cash and One-Money mobile money platforms. This transition indicates the presence of a banking atmosphere in Zimbabwe, where the mobile and plastic money form is the backbone of cashless transactions thus short of cash does not become an issue.

2.3 Financial Performance Metrics

Pursuing the financial performance of banks such as CBZ Limited entails close examination of several representatives of profitability, operational efficiency, and market share metrics. Bapat (2019) listed the most vital performance indicators (KPIs) for the bank sector among them are the return on assets (ROA), return on equity (ROE), net interest margin (NIM), and cost-to-income ratio. The KPIs depict a bank's capacity in terms of resource consumption and controlling its operational expenses against the revenues it has. CBZ Limited, the bank continuing to conduct with plastic money despite soaring inflation of its environment, financial indicators are the first and foremost things to check while rating how the bank is maintaining financial sustainability through plastic money. In 2022, the bank declared a return on assets (ROA) of 8.63%, return on equity (ROE) of 67.31%, and a cost-to-income ratio of 26.79%, thereby, becoming one of the top three efficient cost banks in Zimbabwe (Banda, 2023).

ROA and ROE are important profitability indicators. They measure how effective the bank's assets and equity are in generating profits respectively. The higher the ROA and ROE, the better the bank is deploying its assets to generate income. The other profit indicator is the net interest margin, which shows the difference between the interest income earned and the interest it pays to depositors based on earning assets. Net interest margin is particularly relevant in the case of CBZ Limited since increasing the plastic money uptake can create interest income depending on customers' saving and spending behavior.

Saunders and Cornett (2018) defines the cost to income ratio as an important way to assess how effectively the bank is running its business. In other words, the lower this ratio, the better the bank is at managing its costs while generating other income for every dollar it spends. Some academics like Chikore et al. (2020) state that plastic money improves operational efficiencies, like cash management costs, risks of fraud, transaction speeds. This is particularly crucial for CBZ Limited, as the operational costs will affect performance in an already cash constrained economy.

In addition to these KPIs, customer retention rates and transaction volumes will also form valid indicators in assessing the influence and effectiveness of plastic money uptake. Enhancement of transaction revenues can be generated with increased volumes facilitated by plastic money. Banks can also retain customers and attract new customers by offering easy and secure payment options, thereby increasing the bank's market share. This is especially salient for CBZ Beitbridge. Customer behavior changes based on market signals, like those brought by regulatory influences (cross border trade and tourism) may influence transaction behavior and demand for plastic money.)

2.3 Banking Sector and Technology Adoption

The banking sector has been significantly transformed by technological advancements, with digitalization, reshaping how financial institutions operate and engage with customers. The World Bank (2021) highlights how plastic money is really part of a bigger tech shift in banking, as more and more places around the world are moving away from cash and going digital. As Rahman and Sultan (2022) observe, technological adoption in banking is largely driven by consumer demand for convenience, efficiency, and security. For CBZ Limited, embracing plastic money is not merely a response to customer preferences but also a strategy to remain competitive in a fast-evolving financial landscape.

In the Zimbabwean scenario, the regulatory backdrop has technology adoption in banking promoted even more through the RBZ, which, in turn, supports financial inclusivity via the use of digital solutions. Surveys carried out recently state that practically, 85% of the strains of Zimbabwe's population are dependent on digital payment systems, revealing the rising share of technology in banking (Reserve Bank of Zimbabwe, 2023). For CBZ Limited, the use of plastic money fits these statutory norms and at the same time, it allows the bank to make operations more efficient, decrease the amount of cash it needs, and decrease the amount of cash it has to deal with.

Apart from the ATMs, Point-of-Sale (POS) terminals, and mobile banking applications are the main supporting components of technology plastic money. Ndoro and Mutambara (2021) concluded that the deployment of these technological enablers is the key to promoting financial inclusion and improving customer services within the banking sector in Africa. For instance, customers using the POS terminals in conjunction with mobile payment options can easily send money, which will lead to increased transaction volumes and resulting marginal revenue. For CBZ Beitbridge, which serves a diverse clientele that includes cross-border traders, technological adoption in plastic money is crucial to meet the dynamic financial needs of its customers.

Despite the advantages, applying technology in banking has its downsides too. And other barriers, such as poor infrastructure, threats from cybersecurity and high set-up fees, can limit the reach of these plastic money offerings. As Singh (2019) underscore, banks in low-income and periphery countries also face specific constraints including low internet penetration and digital illiterate customers, relative to some segments of the population. Availability and reliability in technology can be a barrier to use of digital financial services such as plastic money especially in low infrastructure areas (the World Bank (2021). Old Arguments are new challenges To CBZ Limited, the resolution of these challenges are key to enhanced customer satisfaction and operational effectiveness, both of which can help improve its financial performance.

The conceptual framework below illustrates the relationships between plastic money adoption, financial performance, and the key influencing factors such as infrastructure, regulatory constraints, cybersecurity, customer acceptance, and technology costs. The framework hypothesizes that plastic money adoption directly impacts financial performance, moderated by the influencing factors.

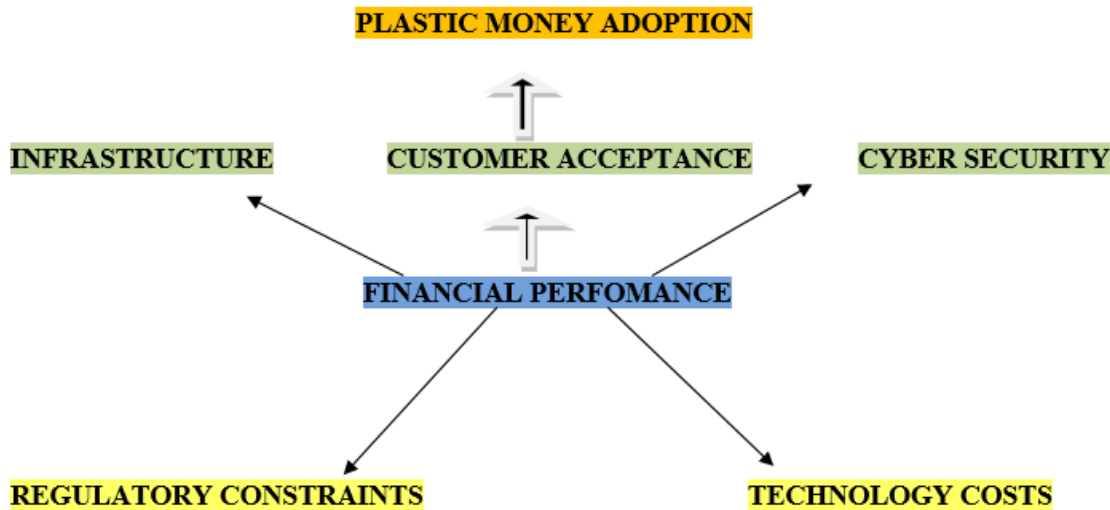


Figure 1: Conceptual Framework for the Impact of Plastic Money on Financial Performance.

The conceptual framework offers a clear picture of how adopting plastic money might influence the financial performance of CBZ Limited, especially in the context of Beitbridge. It also highlights the key factors that can either support or weaken this relationship.

2.4 Plastic Money Adoption

This refers to the shift from cash-based transactions to digital payment methods like credit cards, debit cards, and mobile banking. It reflects not only how widely customers are using these tools but also how well CBZ Limited is able to provide, manage, and support them. Essentially, it's about how ready both the bank and its customers are to embrace cashless banking.

2.5 Financial Performance

Financial performance in this context includes profitability, revenue growth, cost savings, and customer satisfaction. When plastic money is used effectively, it's expected to boost these areas by increasing the number of transactions, generating extra income through service fees, and cutting down on the costs involved in handling physical cash.

2.6 Influencing Factors

These are the real-world conditions that can either help or hinder how well plastic money works for CBZ Limited. They play a moderating role in the framework:

Infrastructure

Reliable internet, mobile networks, and access to payment terminals are the backbone of digital transactions. Without them, especially in rural areas like parts of Beitbridge, it becomes difficult for plastic money systems to function smoothly.

Customer Acceptance

Even with the best technology, if customers are not willing to use digital payments, progress will be slow. Factors like trust ease of use, and satisfaction all shape whether customers are ready to make the switch from cash.

Cyber security

Digital payments come with risks, including fraud and data breaches. If customers feel their money or information isn't safe, they'll hesitate to use plastic money. A strong cyber security setup is essential to build trust and protect the bank's reputation.

Regulatory Constraints

Government policies around fees, data privacy, and consumer rights can affect how much flexibility CBZ has in running and profiting from digital services. Some rules may limit how the bank structures its charges or manages costs.

Technology Costs

Digital banking systems, such as POS terminals, mobile systems, and security services, are expensive to acquire and operate. If the total acquisition and operating cost are more than the total receipt of revenue derived from plastic money, then any financial advantage would be lessened.

Replacement and influencing variables could be viewed as the levers that either improved or weakened the relationship between the acceptance of plastic money and the financial performance of the CBZ Bank. They were displayed with arrows pointed toward the center relationship to illustrate that they are interacting able in moderating the outcome.

In conclusion, this framework supports a complete understanding of the potential impact of plastic money on CBZ Limited, particularly by bringing to light the specifics associated with a new context such as Beitbridge. It uses inner variables to highlight the need for the bank to address issues that relate to the physical infrastructure, customer loyalty, customer assurance, and cost in order to realize the potential benefits of cashless acceptance of plastic as widely as possible.

2.7 Theoretical Framework

The theoretical framework provides a framework for understanding how plastic money may influence performance, including assessing the theoretical rationale for utilizing digital financial services. This theoretical framework will use the Technology Acceptance Model (TAM), Diffusion of Innovations Theory, and Financial Intermediation Theory to provide a solid theoretical foundation for the study.

2.7.1 Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) developed by Davis (1989) identifies factors that explain a user's acceptance and use of a new technology. Innovation proponents of technology perceive a feature and identify perceived usefulness and perceived ease of use in the Technology Acceptance Model. Transitioning the Technology Acceptance Model (TAM) from plastic money shows that users will go along with plastic money more if they consider it has a plus over cash in an aspect of being simpler, advantageous, and time-saving (Venkatesh and Bala, 2008). The TAM has successfully assessed customer acceptance and application of digital banking services and thus is a suitable tool to explore the acceptance of plastic money in CBZ Limited.

Lately, certain inquiries have been done on TAM to figure out customers accept plastic money in African banks. For instance, in Kenya, Chacha and Kimathi (2019) established that the perceived ease of use affected positively the decision of bank customers to adopt debit and credit cards. Likewise, in Zimbabwe, due to the ever-increasing cash shortages, clients are seen to be using the plastic money, as that's the only logical choice (Mhlanga, 2021). The TAM model implies that in order for CBZ Limited to enhance the financial performance of plastic money, the company should focus on improving the usability and the perceived advantages of these services.

The TAM has been and continues to be a useful tool in understanding the reasons why customers would preference their use of plastic money as they increasingly use their cell phones to make payments. For banks like CBZ Limited, this requires ensuring that its digital payment solutions

are user-friendly and cater for what the customer needs. In another study, Ndoro and Mutambara (2021) observed that SMS Banking is one of the most vital drivers of mobile banking and that it is a significant determinant for customer satisfaction. Through an obsession in user-friendly design, CBZ Limited can make the service of plastic money more attractive to the market, especially in places such as Beitbridge where savvy is on the high end. Simple, easy-to-access digital payment options will encourage customers to adopt them, drive better engagement and, ultimately, better financial performance for the bank.

2.7.2 Diffusion of Innovations Theory

Rogers (1962) Diffusion of Innovations Theory indicates how innovations move through populations. This is the theory which describes that the spread of new ideas and technologies spreads from one group of society to another. Some take the plunge early advocates or early adopters while the rest wait to see what happens before they buy. Very daring to very cautious. Given enough time, you end up with a majority following main loop. There is a potential value of this theory in the plastic money context to understand the adoption difference among the customer segments. Some may rush to adopt plastic money due to the newness of it; others may need a lot of convincing and a clear message of the value thus far.

Recent studies highlighted the relevance of this theory for the diffusion of plastic money in developing countries. Adoption of plastic money in their study followed diffusion curve because urban areas adopted significantly faster than their rural counterparts (Mupfiga and Chikara 2020). With this theory, CBZ Limited is able to segment its market and tailor its strategies for encouraging the use of this plastic money by offering incentives to late users. This adoption curve can help the bank deploy resources appropriately by concentrating on segments with greatest potential for higher usage and penetration.

Additionally, Diffusion of Innovations Theory emphasizes that the role of opinion leaders is significant to encourage adoption. Key individuals within a society can serve as change-makers by inspiring others to embrace new technologies. In the face of CBZ Limited the bank could employ the services of local community leaders or businessmen in Beitbridge to promote the need to transact using plastic money. As Rahman and Sultan (2022) observe, they have found community-led promotion approach ideal for driving digital uptake in diverse African settings and thus it might do the same for technology such as plastic money in Zimbabwe.

2.7.3 Financial Intermediation Theory

Financial Intermediation Theory details the way that financial institutions act as intermediaries in an economy linking savers and borrowers who want to transact. Plastic money corresponds with Financial Intermediation Theory as it facilitates banks' growth as efficient intermediaries leveraging digital transaction platforms that standardize customer delivery. As Allen & Santomero (2001) asserted, financial intermediaries provide liquidity and reduce transaction costs, both of which plastic money provides further value. Financial Intermediation Theory identified the economic motivation for banks to adopt plastic money to value-add CBZ Limited's intermediation services.

For Zimbabwe, with extreme economic challenges including cash shortages and banking access, intermediation acts as a form of financial inclusion through the use of plastic money with CBZ Limited providing alternative payment solutions that can reduce dependency on cash. Chikore et al. (2020) described plastic money as offering liquidity in an economy where cash liquidity is severely lacking. Ultimately through digital transaction platforms, CBZ Limited can account for more detailed liquidity reporting, and this will strengthen its ability to be a financial intermediary and improve financial performance.

Additionally, Financial Intermediation Theory demonstrated how plastic money can represent a risk reduction by enabling cashless transactions to eliminate risks associated with cash and cash pilferage. This example can be illustrated through the plastic money market for CBZ Limited in Beitbridge as a cross-border trader carrying large amounts of cash will increase risk, and reduce the bank's willingness to lend the trader amounts they require. Plastic money offers the safer method of payment and the potential to attract more customers focused on security. Overall, Financial Intermediation Theory demonstrates how plastic money can increase CBZ Limited's financial performance by increasing liquidity and reducing transaction costs.

2.8 Plastic Money and Financial Performance

This part takes a closer look at how plastic money affects different areas of a bank's financial performance, such as the number of transactions, cost savings, profits, and how smoothly the bank runs. By looking at real-world research and case studies, it provides practical insights into how tools like debit cards, credit cards, and mobile payments can help improve financial results for institutions like CBZ Limited.

2.8.1 Increased Transaction Volumes

One of the notable effects of plastic money on an organization's financial performance is the increase in transactional volumes. The World Bank (2021), acknowledges the voluntary transactions that plastic money particularly digital payment method promotes as it makes it easy for individuals to transact and therefore a more frequent use of plastic money will lead to an increase in the number of transactions. In studies conducted recently, plastic money generated a very high increase in the volume of transactions with banks globally and Mhlanga (2021) researched that in his confirmation of this relationship.

Mwamba and Kambona (2020), recently established that plastic money increased transaction volume by 25% in Kenyan banks, as a result it could be assumed that our CBZ Limited could expect similar increase in transactional volumes from plastic money. Of course the higher transactional volumes favor the banks as it creates service fees and other forms of transactional revenue. With the cash shortages developments, CBZ Zimbabwe has great opportunity to increase transactional revenue from plastic money since we are now witnessing customers trusting in processing cashless payments. There is evidence from Mhlanga (2021) to suggest that the introduction of plastic money in Zimbabwean banks affect improve the transactional volumes and hence their financial performance. The high demand for cross border transactions in Beitbridge suggests that plastic money will become a valuable source of developing revenue for CBZ Limited.

With increased transactional volumes as a result of plastic payment, it is would lead to customer loyalty and retention. Customers who use plastic money for their day to day transactions are more probable to stay with their bank which provides reliable and convenient services, Rahman and Sultan (2022) researched this and the capacity to retain customers is higher with banks that provide these diverse digital payment options. Provided CBZ Limited developed it's plastic money options, it would develop its customer base and retain existing customers leading to further financial performance with an increased

2.8.2 Cost Reduction

The cost to handle cash is so significant, that there's opportunity to drive the costs down for all financial systems and all banks by adopting plastic money for everyone. Simply handling cash in the first place can cost money, in the form of security, storage and transportation. Businesses and banks can avoid these charges and be more efficient through the use of plastic money like a credit

or debit card. Bapat (2019) notes that, traditional banks, which leverage on digital payments benefit with lower transaction costs with free resources to invest in other income-generating opportunities. Going plastic with money, such as debit and credit cards, can result in saving on the daily the costs associated with handling cash. Some of that expense comes in the form of hiring security, storing it safely and transporting it from location to location. With plastic money, both businesses and banks can bypass a lot of these costs and streamline the movement of their money and this is why they have been so aggressive in promoting its use.

The cost savings of plastic money also applies to branches since digital transactions reduce the need for face-to-face contact. Digital transactions lowered cash handling costs by about 30% in Kenya, according to a study by Chacha and Kimathi (2019) of Kenyan banks. At CBZ Limited Beitbridge (they do a brisk business with the cross-border trade), note payments can be minimized owing to the use of plastic money that can be able to slash the average day-to-day branch operating costs. This enhances both the financial performance of the bank and makes the bank more cost-efficient. Consequently, the bank can reduce the charges on its services, thereby becoming more attractive to the customers and thus gain more customers.

Furthermore, plastic money can decrease the costs associated with fraud detection and prevention. Traditional cash transactions are prone to security breaches, while digital transactions offer better tracking and monitoring mechanisms. As Chikore et al. (2020) argue that, plastic money enhances transparency and reduces the risk of fraud, contributing to financial stability by adopting plastic money. CBZ Limited can lower the chances of fraud, helping the bank avoid unnecessary losses. This not only safeguards its financial resources but also supports stronger profits in the long run.

2.8.3 Impact on Profitability

Plastic money is a critical element in enhancing a bank's profitability, generating additional income in transaction charges, interest charges, and the opportunity to sell customers further financial products. The literature suggests that banks can tap into multiple revenue sources by using plastic money, paving the way for more consistent profit growth. For example, a study by Mupfiga and Chikara (2020) in Zimbabwe found that banks using plastic money services reported the highest profits attributed to increased transaction revenues. This suggests when customers use plastic money, CBZ Limited can diversify its income streams, deliver greater financial strength in financially challenging environments.

The principal component of the plastic money revenue stream is made of money from transaction fees associated with credit cards and debit cards. This means, the greater the number of clients that use cards instead of cash, the more revenues CBZ Limited would receive from these transaction fee levies. Plastic money also provide the ability for cross-selling of other financial products such as loans and savings accounts, increasing the lifetime value of clients; Rahman and Sultan (2022), say "customers who adopt digital payment solutions are more likely to use other financial products, resulting in increased profitability".

2.8.4 Operational Efficiency

Operational effectiveness is a central aspect of financial performance and is defined as the degree to which banks can increase outputs and lower costs by optimizing resource inputs. Minimal handling of cash, which plastic money allows, means businesses can streamline their transaction procedures, recognizing that the more transactions can occur in the due course the more fluid the operational process becomes. The simpler and quicker cash is exchanged for plastic money the more operationally effective the bank can become in providing its service and ensuring a reasonable return, and also maximum customer paybacks in a limited opportunity sector.

Having few or no cash transactions within a branch will increase the extent to which a bank can dedicate resources and be able to provide clients with more revenue earning value-added services. Operational effectiveness is critical for CBZ Limited consequent upon Zimbabwe's fiscal constraints, making the rationalization of resources having a direct impact on revenue and customer satisfaction essential.

There is no shortage of literature attesting to the operational effectiveness of digital transactions. Chacha and Kimathi (2019) conducted on the Kenyan banking sector found that the transition from cash to plastic money reduced queuing time and in-branch delays to the customer, thus enhancing customer satisfaction and removing the operational bottleneck that cash transactions invariably create. It is apparent that plastic money can and does improve customer service and cost associated with cash for customer transactions which opens the route for CBZ Limited by providing improved cash and payments solutions in the excessive or long lead times that cash can create even when customer services are available. Lessening transaction turnaround time is one aspect of operational

effectiveness that should enhance customer satisfaction, it encourages continued and enriched use of the banking services offered.

Beyond the customer side of the service is the back-office activity which cash-process accounting creates ongoing costs associated with those account transaction processes. Not only do digital payment options facilitate customer transaction opportunities outside of traditional banking hours, but they undeniably enhance operational effectiveness as demonstrated by Chikore et al. (2020) study of Zimbabwean banks, showing that those banks providing 24/7 access to ATM services and use of a bank's digital payment type, likely improved both operational effectiveness and customer satisfaction. Providing a tool for 24/7 banking is fundamental service for CBZ Beitbridge, as the nature of commerce of cross-border transactional opportunities demanding high and continuous transactional capacity provide enhanced operational effectiveness.

As well as efficiency on the customer side of the transactional process plastic money takes away back-office costs. Digital transactions minimize manual processing, allowing bank staff to focus on higher-value tasks such as customer support and financial analysis. Bapat (2019) highlights that automation reduces labour costs and errors associated with manual transaction recording, thereby improving overall operational efficiency. These efficiencies have the potential to result in big cost savings for CBZ Limited highlighting the usefulness of plastic money as an operational tool that improves financial performance.

2.8.5 Revenue Diversification and Customer Retention

Revenue diversification and customer retention are crucial for financial stability, especially in competitive banking sectors (Basel Committee on Banking Supervision, 2010). Plastic money enables banks to expand their revenue streams through transaction fees, interest income from credit card balances, and ancillary service charges. For CBZ Limited this diversification is particularly beneficial because it allows the bank to use plastic money to create steady revenue streams even in times of economic instability. Relying on more than just interest income gives banks greater financial flexibility, which is especially helpful in Zimbabwe's tough economic climate. By having a mix of income sources, banks can better manage risks and stay stable even when interest-based earnings are under pressure (IMF, 2022).

According to studies banks that have a variety of revenue sources are better equipped to withstand economic downturns. Ndoro and Mutambara (2021) for instance observed that Kenyan banks with

advanced plastic money services continued to grow their revenue steadily even as loan revenues fell. Financial stability can be enhanced in Zimbabwe by CBZ Limited's reliance on transaction fees and other non-interest revenue streams from plastic money where loan defaults are a constant risk. Transaction-based income also fits in with the larger trend of financial digitalization as many banks around the world are turning to digital payments as their main source of income.

Plastic money also positively impacts customer retention by providing convenience and enhanced security, both of which are significant factors in customer satisfaction. Customers who adopt plastic money often remain loyal to the bank that offers reliable and user-friendly services, as evidenced by Rahman and Sultan's (2022) findings on digital banking in Africa. Sustaining financial performance for CBZ Limited requires keeping a loyal customer base especially in an area like Beitbridge where elements like transaction convenience and cross-border accessibility may have an impact on customer loyalty.

Additionally, CBZ Limited can market more financial products to clients who are already using digital transactions thanks to the opportunities that plastic money presents for cross-selling. Customers who regularly use credit cards for example might be targeted for savings accounts investment products or personal loans. Because it makes use of current customer relationships rather than pursuing new ones cross-selling is an economical method of generating income. Banks with strong cross-selling strategies are more profitable according to Mwamba and Kambona (2020) and CBZ Limited might profit from this strategy by offering plastic money users complementary financial products.

2.9 Empirical Evidence on Plastic Money and Financial Performance

2.9.1 Case Study: Kenya (2020)

Efforts to promote financial inclusion have facilitated the significant expansion of digital financial systems including plastic money in Kenya. Mwamba and Kambona (2020) evaluated the impact of plastic money on financial performance using an extensive study of Kenyan banks. The sample included five prominent banks and reviewed data from 2015 to 2020. Researchers considered several performance indicators around cost reduction transaction volume and profitability. The research demonstrated a strong positive relationship between improved financial performance and the use of plastic money. Plastic money according to the study increased transaction volume by 25% for all banks and consequently increased fee based income significantly.

As a result of the transition to digital transactions the banks also calculated a 15% reduction in cash handling expense. The Kenyan study is relevant to CBZ Limited because it demonstrated an example of economic benefits associated with plastic money in a similar African context. By incentivizing their customers with the use of plastic money, CBZ could potentially realize comparable transaction growth and cost reductions to Beitbridge's requirements for cross-border trade.

Additionally, Mwamba and Kambona (2020) emphasized the operational efficiencies that come with digital banking infrastructure. Automated transactions improved customer satisfaction and retention by cutting down on processing times and the possibility of human error. According to the study findings plastic money increases both revenue and customer loyalty which highlights the potential of plastic money to support banks long-term financial success.

2.9.2 Case Study: Nigeria (2019)

Another pertinent example is Nigeria which has been enacting laws to promote cashless transactions. Bamidele and Oyewoles (2019) study examined the effects of plastic money on Nigerian banks financial results. The study examined how plastic money affected ten major banks profitability operating expenses and customer satisfaction by analysing data from 2013 to 2018. The analysis showed that the introduction of card transactions considerably boosted the profitability of banks as reflected by the 30% rise in the transaction fee revenue for the banks during the period of the study.

The research established that the widespread use of plastic money had largely led to a 20% decrease in operating costs since fewer customers visited the branches to do transactions. The results for CBZ Limited which is focused on maximizing resource use as well as on the financial benefit of online transactions are clear. Furthermore, there are also indications of why banks in Nigeria were able to increase the rate of customer retention so much is that the customers appreciated the security and comfort that plastic money brings. CBZ Limited may implement these insights in order to both lower their cash handling cost and at the same time enhance customer loyalty by promoting the benefits of plastic money.

Moreover, plastic money was perceived by Bamidele and Oyewole (2019) as a means for the improvement of liquidity management. Banks in Nigeria were better able to manage their cash reserves as more transactions were undertaken online. CBZ Limited stands to benefit from the same sort of liquidity improvement if it can drive people to plastic money especially given the country's economic issues and the cash shortages that are prevalent there. This paper throws light on how the use of plastic money can lead to improved operational stability and profitability for CBZ Limited.

2.9.3 Case Study: South Africa (2021)

The evolution of financial services in South Africa has been largely due to the digital banking and plastic money revolution. The effect of plastic money on the performance of three major banks in South Africa during the period of 2016 to 2021 was examined by Nkuna and Mokoena (2021) in their study. The fundamental indicators used in this research include revenue diversification growth in transaction volume and operational efficiency. The data revealed that plastic money contributed considerably to revenue growth in some cases when the non-interest revenue from transaction fees was the majority accounting for more than 35% of the whole revenue.

A plastic card study carried out in South Africa showed a 40 percent surge in transaction volumes and an equal increase in customer satisfaction. Operational efficiency increased due to a reduction in cash handling expenses the banks realized mainly in the busy branches. These findings are of interest to CBZ Limited Beitbridge because they demonstrate that similar efficiencies can relieve pressure on branch resources and enhance service quality in high-demand regions. Moreover, Nkuna and Mokoena (2021) revealed the fact that consumers prefer the speed and security of digital transactions is the reason why the use of plastic money improved customer retention.

The other significant point was the decrease in fraud cases resulting from plastic money. Due to the increased security of transactions via digital channels rather than cash South African banks achieved a decrease in cash fraud which had a positive effect on their profits. Using plastic cards to combat fraud can lead to lower financial losses and create a more trusting environment for the consumers at CBZ Ltd which is operating in a region with many cross-border movements. This piece of research shows various dimensions in the use of plastic money with a view to the implications for financial performance and provision of safer and more convenient services.

2.9.4 Case Study: Zimbabwe (2022)

Plastic money has become one of the most important parts of the Zimbabwean banking system as it is where cash shortages are the order of the day. Mhlanga (2022) verified how plastic money influenced banks in Zimbabwe including CBZ Limited between 2018 and 2022. The analysis was done on customer satisfaction, cost effectiveness, and transaction volumes as parameters. It was clarified through the outcomes that use of plastic money caused an increment in the volume of transactions and the expenses related to cash handling decreased accordingly. The research stated that the number of transactions in customers who prefer using plastic money to get away from cash shortages increased by 30%. To be precise, this is the case with CBZ Limited Beitbridge because the local area is heavily influenced by cross-border trading that requires reliable and efficient means of transaction.

As per the finding by Mhlanga (2022), this was indeed probable, as the banks such as CBZ Limited, benefited from the income that they earned from the transactions that were made. The study's focus point was the fact that regulatory efficiency with the use of plastic money was more reliable, thus leading to a 25% cut back in cash handling costs. With the potential for reduced cash management, Zimbabwean Banks could shift some of the budgeted funds for IT (information technology) to use in improving customer service. The investment in plastic money solutions, apart from the direct benefits, also comes indirectly through cutting operational expenses thus increasing CBZ Limited's profits. According to the study, the findings also indicated that consumers are unhappy with plastic money, with security and convenience being the main complaints. Plastic money is an excellent tool for customer relations improvement at CBZ Limited when it comes to the market competitiveness since customers are given first priority.

2.10 Comparative Analysis of Regional Studies

The relative investigation of Kenya, Nigeria, South Africa, and Zimbabwe offers a wider lens on the different levels of plastic money effects in the various African banking systems. In spite of the separate economic situations, all the research outcomes point out that plastic money is capable of boosting the number of transactions, cutting expenses, and thus enhancing profitability. Such results are in agreement with the aspirations of CBZ Limited; thus, plastic money is a strategic financial performance improvement tool.

The increase in transaction volumes and customer satisfaction were the two prevailing themes in South Africa, Nigeria, and Kenya, with plastic money playing a big part in being cost-effective and increasing revenue. The plastic money was the main actor in ameliorating the prevailing situation of cash shortages as seen in Zimbabwe, which is especially relevant for CBZ Limited. The overarching benefits of digital transactions were demonstrated by the considerable growth in the financial stability and operational efficiency of those banks that had a higher rate of plastic money adoption. Additionally, these investigations emphasize the importance of a regulatory framework that is supportive. Financial inclusion has been improved and the adoption of plastic money has been facilitated by policies that promote digital transactions in nations like Kenya and Nigeria. For CBZ Limited working with Zimbabwean regulatory agencies to advance advantageous laws may encourage the use of plastic money to increase even more which would ultimately improve financial results.

2.11 Challenges of Plastic Money Adoption

2.11.1 Infrastructure Limitations

A major challenge to adopting plastic money in developing economies is limited infrastructure, which is essential for processing and supporting digital transactions. Reliable internet connectivity, robust digital systems, and secure payment terminals are necessary for effective plastic money implementation, infrastructure limitations are commonplace in Zimbabwe, especially in places like Beitbridge where CBZ Limited operates. These ICT and electricity infrastructure challenges complicate a consistent digital banking experience and detract from customer experience and the overall operation of the bank.

Research has indicated that similar infrastructural limitations hinder the development of plastic money in other parts of the world. Njenga and Kariuki (2018) found that for rural banks in Kenya, surging internet coverage and associated electricity supply issues affected digital banking, resulting in many transaction failures, missed opportunities for service, and unhappy customers. Given that this situation presents similar problems in Zimbabwe, and the ever-increasing range of reliability required in digital services suggests problems of trust among customers who already hold a dependence on the incapacity to access efficient funds in reliable and continuous ways. Therefore, to support the goal of reducing service interruptions which negatively influence financial performance, CBZ Limited should invest in resilient forms of infrastructure.

Additionally, ATM's, point-of-sale (POS) terminals and data center infrastructure options represent costs to banks throughout the installation and maintenance period, with Gumbo and Mutambara (2021) suggesting that banks financially located in areas of economic hardship have particularly low feasibility for investment in infrastructure. Given this lack of feasibility, banks have limited access to plastic money services. Though limited, collaborative efforts could be an area of opportunity for CBZ, particularly if CBZ Limited were to liaise with telecommunications companies or other technology providers to spread the costs of infrastructure and means of engaging customers in Beitbridge specifically.

2.11.2 Regulatory and Policy Constraints

Rules and regulations can make it harder for banks to fully adopt plastic money. Policies that control things like transaction fees, data privacy, and consumer protection can either help digital banking grow or slow it down (Mago and Chitokwindo, 2014). In Zimbabwe, for example, the government has placed limits on how much banks can charge for transactions to protect customers from high fees. While this helps consumers, it also means banks like CBZ Limited earn less from digital transactions. As a result, the bank may have fewer financial reasons to expand its plastic money services, which can affect its ability to cover costs and make a profit (RBZ, 2021).

The regulatory issues surrounding plastic money can be better understood by looking at Nigerian banks experience. Inconsistent transaction fee policies caused variations in the profitability of digital banking deterring banks from making investments in digital channels according to Bamidele and Oyewole (2019). Similar to this if regulatory policies do not encourage equitable revenue generation from digital transactions CBZ Limited may have trouble maintaining its plastic money services. Frameworks that strike a balance between the affordability of digital services for consumers and their financial viability must be taken into account by policymakers.

Furthermore, laws pertaining to data protection are essential to online banking. Consumers worry about data privacy growing particularly in light of the increase in cyber threats. Tight data protection regulations are necessary to protect consumer data but banks may have to pay a high price to comply as it necessitates investments in cyber security infrastructure and employee education. CBZ Limited finds it difficult to strike a balance between operational profitability and regulatory compliance particularly when new regulations call for a large investment in security measures.

2.11.3 Cyber security Risks

The proliferation of plastic money was hindered by cybercrime which is a huge threat to the financial sector. As digital banking channels are entering more and more of the market, interferences like fraud, hacking, and data breaches are becoming stiff, against which consumer votes are shaking the confidence and the financial performance of the banks (ENISA, 2021). If banks owe their customer transactions by credit and debit cards to the attacks like phishing, the institutions like CBZ Limited should invest in strong cyber security measures to protect customer data and avoid monetary losses (KPMG, 2021).

The quantitative findings display that cybersecurity threats are among the hardest reasons for potential customers not adopting plastic money. The Nkosi, and Mokoena (2020) article which was specifically reading about banks in South Africa stated that 30% of the customers were critical of accessing digital banking due to the lack of confidence in security. To CBZ Limited, it is quite important to clear these issues because security breach may turn into loss of reputation, customer leaving the services, and financial penalties. The bank can reduce these dangers by the introduction of the latest cybersecurity technologies, carrying out regular checks, and informing customers about safe banking conduct.

Despite this, these measures are not really cheap. According to a report by Matunhu (2021) in Zimbabwe, banks in a developing economy typically have funding problems related to the cybersecurity sector, which turns into a greater risk of neighbourhood theft. For CBZ Limited, the question of weighing the costs of cyber security against the gains of plastic money remains an unending struggle. Going to the level of cooperation with the technology partners to obtain inexpensive cyber security solutions may provide a real way of dealing with these risks and at the same time managing costs efficiently.

2.11.3 Customer Acceptance and Awareness

The degree to which plastic money is used rests significantly on how much customers are aware of it and to what extent they accept it. The situation in Zimbabwe is such that most of its citizens still have a strong inclination to cash and are thus likely to be very hesitant to shift to digital payments as they usually lack the required knowledge and out of lack of trust in the platforms (Mago and Chitokwindo, 2014). This sort of doubt is even worse in localities like Beitbridge where students do not seem to go for digital banking courses. CBZ Limited needs to pursue two avenues

to grow its digital banking services-linked to improving financial performance. That is, it has to deal with customer ignorance and build trust in plastic money solutions (GSMA, 2020).

Nyasha and Moyo (2019) conducted a study which dealt with Zimbabwean banks that had customer education and found out that this was crucial to the adoption of plastic money. The banks which had full customer education television programs on digital banking recorded 40% increment of their plastic money. For CBZ Limited, the similar course could further form the basis for the fostering of the customers' trust in digital transactions, especially through the discussion of the issues such as convenience, security, and the low cost that are related to plastic money.

The acceptance of plastic money by clients can also be affected by language and cultural factors. Banks are challenged to adjust their communication strategies in multicultural contexts like Zimbabwe where different languages and cultural beliefs co-exist consisted. Therefore, CBZ Limited will be able to drive the use of plastic money through crash education materials such as translation into the mother tongue and inclusion of cultural perspectives. Besides, CBZ can build confidence among consumers by tackling customer concerns and increasing awareness which will ultimately lead to higher transaction volumes and profits.

2.11.4 Cost of Digital Banking Technologies

A prominent factor for banks struggling to maximize the distribution of plastic cards is the cost of digital banking technologies. Technology-related capital investments as well as the recurrent expenditure on digital banking activities from card issuance to ATM deployment are considerably high. If these technologies are rolled out in areas of high poverty like Beitbridge and the revenue from the digital transactions is still affected by the legal restrictions or the low customer adoption, then possibly the financial resources of CBZ Limited might be stretched.

Kurebwa and Maradza (2022) mention that banks are under intense financial constraints in the struggle to build up digital infrastructure in the country's rural areas. Their research indicated that the operational costs for ATMs, mobile banking systems, and card issuance were too high for most banks, consequently leading to the lack of digital banking in those rural areas. For CBZ Limited, it is of prime importance to find the cheapest approach to launching and maintaining these facilities at Beitbridge in order to expand the accessibility of plastic money in the area as well as cash in on potential economic profits.

Moreover, the transformation of new technology is incredibly fast-paced meaning that digital banking systems have to be continually revised and replaced often. Outdated systems might not accommodate the latest security protocols which increases banks' vulnerability to cyber-attacks and at the same time adversely affects their operational capacity. Mutambara and Nyoni (2023), note that a failure to stay abreast of technological developments can hinder the adoption of plastic money and lower customer satisfaction. Even though these updates put more strain on the banks financial resources CBZ Limited needs to make regular upgrades in order to stay competitive.

2.12 Research Gap Analysis (Condensed for Chapter Two Summary)

A review of existing literature reveals several gaps in understanding the impact of plastic money on the financial performance of banks, particularly in the Zimbabwean context. First, while studies from countries such as Kenya, Nigeria, and South Africa emphasize adoption and customer convenience, there is limited branch-level research in unique settings such as border towns. This creates a contextual gap that this study addresses by focusing on CBZ Beitbridge.

Second, many prior works emphasize transaction volumes but do not adequately demonstrate whether increased digital transactions translate into improved profitability. This volume–profitability paradox remains unresolved because most studies fail to link adoption with objective financial indicators such as Return on Assets (ROA), Return on Equity (ROE), or Net Interest Margin (NIM). The present study narrows this gap by combining customer and staff perceptions with available financial data to establish the relationship more clearly.

Third, existing studies tend to be cross-sectional and rely heavily on perceptual measures, leaving out longitudinal insights and quantification of fraud or regulatory cost impacts. Although this study also adopts a cross-sectional design, it highlights the moderating role of infrastructure reliability, transaction fees, and operational challenges—factors often noted but rarely analyzed systematically in the literature.

Fourth, the literature often treats plastic money as a single homogeneous construct, yet ATM cards, POS, and mobile banking have different cost structures and user adoption patterns. This study disaggregates these channels, providing clearer insights into their distinct contributions to bank performance.

Finally, limited research captures the experiences of small businesses and informal traders who form a large proportion of customers in semi-urban areas like Beitbridge. By including their perspectives, this study strengthens understanding of how plastic money supports financial inclusion and local trade.

In summary, this research addresses gaps relating to geographic specificity, profitability linkages, disaggregation of technology channels, and stakeholder inclusivity. However, further research remains necessary to explore longitudinal impacts, regulatory cost structures, and cross-country comparisons across the SADC region.

2.13 Chapter Summary

With an emphasis on CBZ Limited Chapter 2 offered a thorough literature review on the effect of plastic money on financial performance. In the first section of the chapter the types of plastic money, credit cards, debit cards and mobile money, as well as their increasing significance in the global trend toward cashless transactions were described. The study examined the theoretical underpinnings of digital banking adoption such as the Diffusion of Innovations Theory and the Technology Acceptance Model (TAM) which offer a framework for comprehending the elements that promote or impede consumer adoption of plastic money. After that the review looked at how plastic money affects financial performance including revenue cost effectiveness operational effectiveness and customer satisfaction. It underlined how using plastic money increases transaction volumes, creates fee-based income and lowers costs associated with handling cash. Furthermore, empirical data from South Africa, Zimbabwe, Nigeria and Kenya offered regional viewpoints on the advantages and difficulties of plastic money emphasizing steady increases in revenue growth, operational effectiveness and client loyalty among banks that successfully adopt digital transactions.

CHAPTER THREE:

RESEARCH METHODOLOGY

3.0 Introduction

This chapter describes the methodological approach used to research the influence of plastic money on CBZ Limited's financial performance in Beitbridge. The research onion referenced by Saunders et al. (2019), provides a systematic way to each layer of the research process including the research philosophy, research approach, research design, research strategy, data collection methodologies and data analysis. Each of these elements is examined to ensure that each methodological decision is based on theoretical and empirical evidence. Each methodology was outlined with the other possibilities and their benefits, drawbacks, and relation to research objectives. Research ethical considerations, sampling strategies, and data analysis techniques were also considered in the chapter culminating in a unified methodology to meet the research objectives.

3.1 Research Philosophy

Research philosophy, which is influenced by underlying epistemic beliefs, refers to a critical part of the research process that frames how knowledge is developed and understood. The study pursued this research using a research philosophy that is defined as positivism, because "Positivism is based on the underlying belief that knowledge is only from observable and measurable phenomena" (Saunders et al., 2019), and objectivity, measurability, and adherence to the scientific paradigm of discovery of the relationships between variables is the focus of the research. This research adopted the use of post-positivism, which Creswell and Creswell (2018) defined as "The position that absolute objectivity is not possible, is more realistic but still holds to empirical observation and measurement". The notion of post-positivism is relevant to the present study, because it allows researchers to assess customer satisfaction with digital banking services through a structured yet flexible approach. Post-positivism recognizes that while complete objectivity is not attainable, we can use more systematic methods to approximate a reasonable reality. Post-positivism is appropriate as it allows the researcher to impose structure on surveys and collect customer responses, but still keep an open mind and allow for emerging insights.

In their recent research study, Smith et al. (2022) used post-positivism to evaluate digital banking trends in emerging markets, and to better understand user experiences. The findings of their study indicated that customers of digital banking services trust the service based on the recommendations of other people as well as their own experiences with it. Their research focused on the way CBZ Bank customers perceive reliability and usability of digital banking service.

Although the study employed positivism for several reasons, one important, that the research adopted a predominantly quantitative methodology, as it aims to evaluate measurable variables (transaction volumes, revenues, and costs) and determine the impact of plastic money. If it used the structure of realism, for example, it would be an appropriate experience of a relative context in which researchers could provide meaning. However, using a positivist approach allows for objectivity and consistency, giving researchers the ability to use statistical tests to confirm (or disconfirm) causal linking by using a systematic approach to understanding and drawing conclusions that can be generalized to a broader context (Creswell, 2018). Positivism, as an approach, allows for the opportunity for statistical meaning with repeatedly testable hypothesis and ongoing argumentation through scientific methods to explain the unknown. For example, Omondi and Mwangi (2020) used positivism to analyze the effects of mobile banking on financial performance in Kenya, and only valuable numerical data, and subsequently tested many of their hypotheses. Similarly, Bamidele and Oyewole (2019) utilized positivism to look at the relationship between digital payment systems and profitability of banks in Nigeria. Omondi et al. (2020) and Bamidele et al. (2029) provide clear examples that demonstrate the positives of a positivist approach to formulating meaningful financial research and inquiry, further legitimating the use of a positivist approach of the current study.

Certainly, positivism has limitations, which include not providing the context and nuances that are subjective perceptions that may provide insights into customer perspectives of plastic money. Nevertheless, and in summation, where the study was concerned with financial performance metrics, the potential drawbacks do not outweigh the positives to provide quantitatively objective and statistically robust conclusions. Employing a positivism based inquiry, enables our study to achieve reliable, replicable, and empirically based conclusions.

3.2 Research Approach

The research approach identifies the procedures use, connects theory, and data collections. There are three common approaches, deductive, inductive and adductive reasoning. This research uses a deductive approach that moves from generalized theories to specific observations (Saunders et al., 2019). Deductive reasoning follows a post-positivism position and emphasis in theory testing. The research was developed from established theories about customer satisfaction in digital banking and the research systematically applied decontextualized theories to the case of CBZ Bank in Mutare.

Recently, Zhang & Li (2023) conducted research on financial technology adoption and a deductive approach was used to test their specific hypotheses on digital banking preferences. The study validated that customer trust, usability, and perceived security did have an impact on digital banking adoption, therefore, affirming the deductive approach in the current research study. The deductive approach was appropriate for this study because the researcher is able to test specific hypotheses about the relationship between plastic money and financial performance. The deductive approach complements the study's stated positivist philosophy where testing hypotheses can be positive using more measurable and objective data. The study associates accepted theories (e.g. Technology Acceptance Model) during the initial research phase, and provides a rationale for where and how the adoption of plastic money impacts financial outcomes for an organization.

In summary, there are several benefits to the deductive approach for this study. The deductive approach is structured, which some researchers may enjoy, especially when collecting and analyzing data (e.g. using multiple organized spreadsheet). If the deductive approach aids and allows researchers to repeat test clear hypotheses to apply findings to comparable scenarios (Creswell, 2018) then the approach will do the same but perhaps with greater efficiency. Additionally, the deductive research approach, while still acknowledging that clear results in studies may not be sufficient, is the approach suited to the current study because it aligns with research objectives and will allow for significant statistical analysis. In addition, what Nkengne & Dze-Ngwa (2021) confirmed for example, in their case study on the effects of cashless transactions on small businesses in Cameroon, they too collected some data, drawing conclusions about a

predetermined relationship using the deductive case study approach. Nkengne and Dze-Ngwa (2021) provided basis for deductive approach relevance for the current researched study.

3.3 Research Design

Research design can be defined as the schematic or outline for a piece of research, and is clearly focused on and detailing the method of data collection, measurement and analysis. The design employed for this project is a descriptive research design, meaning this project will be focusing on describing and analyzing the relationships between the various variables systematically without manipulations (Saunders et al., 2019). Descriptive designs are best employed for study types that try to quantify relationships and possibly draw out trends, so attention is given to arguably the best way to examine the influence of plastic money on the financial performance of the bank CBZ Limited.

Alternative research designs explorative or explanatory were considered but were deemed more unsuitable for this piece of research. Explorative designs are good for new (or poorly defined) phenomena, while explanatory are for determining causal relationships between variables (Bryman, 2016). Comparably, a descriptive design, in relation to the tops of aims and objectives of this particular study, is better situated to the quantifying an influence of plastic money using measurable financially based indicators.

The descriptive design has many benefits. This research design for example can be very detailed and The descriptive design does not give stated causation, and as always, it can be limited by research bias. Overall, descriptive design was chosen for efficiency in addressing the research questions and objectives when compared to the two alternative designs. For example, Okoye and Ezech (2020) used descriptive design as a means of fulfilling their study and reported successfully - their study investigated the influence of digital payment systems on profitability in the context of the Nigerian commercial bank situation.

Davidson (2018) uses technical triangulation to describe adding to the credibility of your study. He refers to Patton (2015) definition of triangulation as using multiple data sources, methods, or

perspectives. Triangulation is an appropriate methodological strategy when quantitative and qualitative data are being used. This study will combine quantitative data from quantitative surveys and qualitative data from semi-structured interviews alongside secondary quantitative financial records. Triangulation, as a methodological strategy will often provide a fuller and more complete understanding of research phenomena. An example is that quantitative data alone from qualitative survey data may be able to lead the researcher to the statistical implication of customers and employees' perceptions, and the qualitative data from semi-structured interviews might allow the researcher to provide the contextual basis on their conclusions. Quantitative data in the form of secondary financial records from CBZ Limited can include objective account performance metrics to add to the richness of findings.

The practice of triangulating in empirical studies has been popular practice of previously published studies. For example, these authors Mutambara and Moyo (2019) employed triangulation to evaluate the mobile money services in a rural Zimbabwe context even using customer surveys added to focus group discussions with ascertainable financial data. Following this methodological strategy gives a certain level of confidence in the credibility and dependability to the study's conclusions.

3.4 Research Strategy

The research strategy lays out the plan for attaining the goal of the study and answering the research questions. The research strategy adopted for this study is a case study strategy with the case study being CBZ Limited in Beitbridge. A case study is a contextualized explanation of a description of a specific case, event, or phenomenon in their practical nature (Yin, 2018). In this case study strategy, the researcher will develop and understand how and the degree to which plastic money has an impact on the financial performance of the entity (CBZ Limited) providing rich data which would not be possible through the use of large scale methods like surveys & experiments.

Other strategies had been considered and discounted. As an example, surveys are more suitable for studies that are finding broad messages from a much larger population, experimental (positive and management) research strategy approaches are useful for finding out about causal relationships which would be done under assured controlled conditions (Saunders et al., 2019). However, they would not provide the detail required as to the specific institution: CBZ Limited. This case study

approach and strategy was selected to study the institutional forces towards organizational processes, advancements, performance and financial outcomes to the adoption of plastic money.

The case study research strategy readily provides a number of benefits. It provides a holistic view of the phenomenon under study by having multiple sources of information for triangulation e.g. financial records, customer surveys, and interviews with managers. Further the case study strategy adopts a multiplicity of approaches and methodologies; it allows for the research to look at both quantitative and qualitative characteristics and perspectives of the research problem. However, case studies can take a long time, and apply limitations on applicability because the research will include only one or some of one entity. Nevertheless, with onward the case study strategy there is the ability to capture the operational and financial characteristics at CBZ Limited as a unique organization in the financial services sector.

The case study approach is also supported by empirical studies. For example, Nyasha and Mutandi (2021) employed both qualitative and quantitative case study methods to examine the impact of electronic banking on profitability at Steward Bank in Zimbabwe. Their study placed emphasis on, and demonstrated the significant advantages offered when targeted strategy used, both conceptually and empirically, to extract institution specific features, path dependencies and constraints, which reinforces the documented relevance of applying this method to this study.

3.5 Target Population

The target population specifies the unit from which the research wishes to draw inferences and conclusions. The study's population defines the employees, customers, and stakeholders of CBZ Limited that were involved in the Beitbridge branch. This particular population was identified primarily to include the main users and facilitators of plastic money transactions so that an assessment of the monetary impact could be undertaken.

The population is heterogeneous: employees who deal with or are responsible for operational and financial performance, customers who engage with the plastic money services, stakeholders including suppliers of partners affected by these transactions. The inclusion of this diversity, means

that the research will provide a comprehensive understanding of the phenomenon being studied. Ensuring that the population captures operational data and user experiences means that it will provide a balanced representation of the effect of plastic money on monetary impact.

Past work indicates that taking care in defining the population will be worthwhile. For example, Mungai and Kamau (2020) used employees and clients of a Kenyan bank as their population, in order to assess the effect of their cashless payment system on organizational performance, ensuring the research was topical and relevant. Similarly, Okeke and Agbo (2019) did their population conduct on bank customers to appraise digital banking in Nigeria as well as ensure the work was pertinent to their research problem.

The study's sampling frame comprised CBZ Limited Beitbridge branch clients and key branch personnel (employees and immediate stakeholders such as branch managers, transaction officers and merchant partners). Based on branch records and manager consultations at the time of study, the estimated total population was **3,200 active account holders (customers)** and **40 branch staff / immediate stakeholders**, giving an estimated **total population of 3,240**. From this population a **sample of 150** individuals was purposively and stratified selected to capture both customers and staff perspectives. Of the 150 questionnaires distributed, **120 were returned** (80% response rate) and used in the analysis. The 120 returned questionnaires comprised **84 (70%) customers** and **36 (30%) employees/stakeholders**. The chosen sample and response rates provided sufficient representation for a case study design while ensuring manageable data collection within available resources.

3.5 Sampling Design and Procedures

3.5.1 Sampling Technique

This research is based on a stratified random sampling, which is a probability sampling method and the population is divided into strata with similar characteristics, such as employees, customers, and stakeholders. Each stratum is then sampled randomly to capture not just representativeness but also to make sure no groups are left out. The benefit of stratified random sampling is that it takes into account the different subgroupings in the population, which brings down sampling bias whilst increasing representativeness of the results (Creswell, 2018).

Non-probability, convenience sampling was also considered but not pursued due to the inherent biases and limitations of obtaining a random sample from the population at large. This study will employ stratified sampling as it gives the most representative sample from each of the different subgroups with respect to the research goal, especially for a multi-faceted institution like CBZ Limited.

3.5.2 Sample Size

To determine the appropriate sample size for this study, we use the sample size formula for a population proportion. The calculation considers a confidence level of 95%, a margin of error of 5%, and an estimated proportion of the population using plastic money (default 0.5 if unknown). The sample size (n) is determined using the formula:

$$n = (Z^2 * p * (1 - p)) / e^2$$

Where:

- n= required sample size
- Z=Z-score(for a 95% confidence level, Z = 1.96)
- p = estimated proportion of the population using plastic money (default 0.5)
- e = margin of error (commonly 5% or 0.05)

If the population size is finite, the sample size is adjusted using:

$$n_{\text{adjusted}} = n / (1 + (n - 1) / N)$$

Where N is the total population size.

A sample of 150 participants was deemed appropriate for this study, including 50 employees, 80 customers, and 20 stakeholders. This size balances the need for statistical rigor with practical constraints such as time and resource availability. The sample size is **150**, determined using Krejcie and Morgan's (1970) formula.

3.5.3 Sampling Procedures

The sampling method incorporated the identification of strata in the target population including operational staff, customer segments with different demographics as consumers and other outside stakeholders. After the strata were identified, each group was sampled randomly to enable the

sample to reflect the heterogeneity of the population. The sampling strategy aligned with the study's objective of capturing various perspectives on plastic money use.

Empirical evidence does exist for this method. For instance, in Chigora and Muchabaiwa (2020), stratified sampling was used by the authors during their investigation into mobile money use in Zimbabwean banks, ensuring that all subgroups of the sample were analyzed. The precedent set in the previously cited study suggests that the stratified sampling method is appropriate for studies where there's concern for assessing a diverse and complex population and a great deal of stakeholders, which was the case for this study. The authors used the stratified random sampling method to ensure all key stakeholders associated with CBZ Limited's operations, could be captured in the perspectives brought forward in the findings of the study. It was also an objective to have a true representation of the population to increase validity and comprehensiveness of the findings.

3.6 Data Collection Methods

Data collection is an important stage of any research, which involves the process of collecting data to achieve the research objectives and test the hypotheses. This study, utilizes mixed-method data collection consisting of qualitative and quantitative methods of data collection. Quantitative data will be collected from the structured questionnaires administered to the employees, customers and stakeholders. Qualitative data will be collected from interviews using the managers and financial officers of CBZ limited.

Structured questionnaires were developed using a Likert scale to determine respondents' perceptions of the impact of plastic money on financial performance. The structured questionnaires will provide the researcher with quantitative data which can be used to determine if this phase has any significant effect on financial performance. For qualitative data, interviews were used to delve into the managerial perspectives based on the knowledge and experience. Interviews give context to the quantitative, as respondents describe and explore their context for understanding plastic money. The study is grounded in mixed methods of data collection which yield a more complete understanding of the research problem, thereby minimizing the advantages and limitations of each method collectively (Tashakkori & Teddlie, 2019).

Several methods of data collection as alternatives were examined including focus groups and observations, however, those methods were not useful for this study. Focus groups might be effective in explorations of hypotheses, however, did not lend themselves to providing adequate structured data for the testing of hypotheses. Observations, though, are useful in studies of behaviour, when examining financial performance, do not yield application. The mixed-method methods of data collection constitute an appropriate method of approach based on the objectives and philosophical approach of the study by providing recent numbers and some degree of context.

Similar studies have employed similar methods to this study. Ncube and Mavhunga (2021) combined surveys and interviews to understand how digital banking influences financial inclusion in Zimbabwe and demonstrated the effectiveness of mixed methods of data collection that takes into account broader dimensions in order to obtain different data points. By utilising questionnaires and interviews respectively, this study employed a systematically balanced approach addressing the multifaceted nature of the research problem at hand.

3.7 Research Instruments

Research instruments are systematic data collection tools that researchers use to ensure they meet their research aims. The researcher has to decide which instrument is most appropriate, as this will ultimately determine the extent to which research questions are answered. Several types of instruments are available to researchers, such as questionnaires, interviews, observation checklists, focus groups, and document reviews. Each has its own set of characteristics, pros, and cons. Because of these differences, the researcher must carefully choose which instruments to use in order to maximize the likelihood of success in answering their research questions. For this study the research instruments were questionnaires to find perspectives on plastic money, and semi-structured interviews so that both quantitative data and qualitative data would emerge in line with a mixed-methods approach to data collection.

A questionnaire is a standardized and structured research instrument used to collect data systematically from a set of respondents based on characteristics of the social phenomenon selected for research. A questionnaire is used to collect quantitative data, and can also have questions that allow qualitative data to emerge. Questionnaires are useful instruments because the researcher can collect data from a relatively large sample, and when data is collected from a wide

sample, the findings are more relevant to the wider population. Another strength of questionnaires is the way responses are standardized and this allows for statistical analyses to be made on the data collected. Concerns surrounding the use of questionnaires that need consideration include: respondents may disagree with the wording of questionnaire questions, or misunderstand ambiguous terms written or type-written (treatment factors) where they disagree with ambiguous wording, self-completed questionnaires may produce low response rates for a study, and written and type-written questionnaires may not include respondents who cannot read. In this study, questionnaires were administered to customers, employees, and stakeholders of CBZ Limited to identify their perceptions and lived experiences of plastic money. Questionnaires are an effective research instrument for this study in order to collect data of customers, employees, and other stakeholders of CBZ limited, as it allowed for new quantitative data to be collected about a wide sample that was considered broad enough to provide enough data to start the study and apply in-depth quantitative data to assess the impact on financial performance on CBZ Limited in the research context of CBZ Limited.

Semi-structured interviews were chosen to collect qualitative data and there was a conversational approach planned as guided by the interview guide with a set of themes for the study. The semi-structured nature of the interviews enables deeper probing of the participant by the researcher while keeping the aim of the study and the objectives to remain focused, or to produce a steer where the interviews could have produced new themes in order to improve the overall scope of the study. The semi-structured interview instrument allowed for deeper qualitative data to be collected that could be richer than the quantitative findings, and the semi-structured interviews would allow to clarify new ambiguities and concepts or construct emergent themes. Semi-structured interviews are costly and inefficient in terms of resources, as substantial time is needed to arrange, conduct and transcribe. They are costly in that they need skilled interviewers who are able to make the interviewer subjectively neutral, and are able to eliminate factors that risk the data produced losing validity and reliability. The researcher's semi-structured interview schedule in this study was used with several managers and financial officers at CBZ Limited, which allowed the researcher to collect important insights into the managerial - oriented perspectives and operational challenges of accepting plastic money.

The rationale for the combination of the questionnaires and the semi-structured interviews is that they have substantially relate to one another in terms of their respective strengths, which suited the aims of the study. The questionnaires allowed for standardized data to be collected from a broad responding sample across a range of constructions and other organisations on the study and test hypotheses by collecting quantitative data. The semi-structured interview instrument allowed for discussions with CBZ Limited managers and financial executives and may have provided qualitative data while empirical evidence-based data from the questionnaires was used in the study. The qualitative context would provide depth and facilitate not only general conclusions from the study to test the bank in the new technology, through the quantitative data from the questionnaire instrument, from the qualitative data from the semi-structured interview instrument, which qualitative data enhanced the reliability and validity of the findings.

Similar types of studies have used both instruments in order to study related phenomena. For instance, Chigumira and Munyoro (2021) used a combination of questionnaires and interviews in their research on digital payment systems in Zimbabwean banks. Their study demonstrated the effectiveness of these instruments in capturing diverse perspectives and producing comprehensive findings. The inclusion of both tools in this study ensures a robust methodological framework, allowing for a thorough examination of the research problem. The use of questionnaires to gather data from customers and employees, complemented by interviews with managerial staff, aligns with the study's mixed-methods approach and provides a holistic understanding of the impact of plastic money on CBZ Limited's financial performance. This strategic selection of instruments ensures that the research objectives are comprehensively addressed while adhering to the highest standards of academic rigor.

3.8 Data Analysis

Data analysis is the structured investigation of data gathered to find patterns, test hypotheses, and draw conclusions. The analysis conducted in this study utilized quantitative analysis methods, especially descriptive and inferential statistics, to analyse the quantitative data collected from the questionnaires. The descriptive statistics (including means, frequencies, standard deviations, etc.), summarized and provided a general overview of respondents' perceptions and views. Inferential statistics, such as regression analysis, were subsequently used to explore relationships between

variables. That is, adopting a plastic money approach would predictably improve managers' financial performance measure.

For qualitative data analysis, a thematic analysis was used to identify recurrent themes or patterns in the interview responses. Thematic analysis includes procedures where data are coded then categorized into themes, all the while interpreting the data to derive insights that go beyond the content (Braun & Clarke, 2019). Combining both statistical and thematic analysis allows for a comprehensive exploration of both quantitative and qualitative aspects of the data and ultimately reflects the mix-method approach of this study.

Alternative analysis methods were considered, such as content analysis and grounded theory but deemed less relevant. While content analysis can be used for textual data - and is perhaps more popular - it does not have enough flexibility to engage explorative qualitative thinking. Grounded theory provides an approach designed specifically for theory making but, does not fit the objective of this study, where some pre-existing hypotheses need testing. The suggested approaches can provide a valid structure towards fulfilling the aims of the study, and ultimately provide a valid methodology from which to conduct the analysis of data.

There is empirical evidence to support these methods. For example, Mutasa and Zhou (2020) conducted a study involving a regression analysis to evaluate the effect of mobile payment systems on the profitability of banks in Zimbabwe, and therefore the application of statistical techniques in financial analysis and research is established. Similarly, Galpao, Moyo and Chikandiwa (2021) used thematic analysis to analyse interviews and understand managerial views on adopting financial technologies, which demonstrates the application of thematic analysis for interpreting qualitative data. The use of established and clear analytical methods makes the proposal an approach that is methodologically rigorous.

3.9 Ethical Considerations

Ethical considerations are paramount in ensuring the integrity and credibility of research. This study adhered to ethical guidelines by obtaining informed consent from all participants, ensuring their voluntary participation and the confidentiality of their responses. The participants received comprehensive details not only about the study's aim but also about their task and their right to withdraw at any time without any penalty.

In a bid to protect their privacy, the data remained confidential and was safely guarded stored, being available only to the research crew. Ethical approval was obtained from the concerned institutional review boards, thus adhering to ethical standards. These actions can be regarded as respect for persons, beneficence, and justice principles that are in line with the Belmont Report (1979) guidance.

The ethical dilemmas including the possible biases in responses or the chance of breaching confidentiality were dealt with through the well-conceived arrangement and actual application of data collection instruments. On this account, for example, questionnaires were prepared in such a manner as to avert leading questions and interviews were conducted in confidential indoor areas so as to instigate frank replies.

Ethical concerns in equivalent investigations give informative lessons. Ndlovu and Dube (2020) highlighted the significance of informed consent and data confidentiality in their study of mobile banking adoption in Zimbabwe, thus they insisted on the need for strong ethical measures. Through strict adherence to those principles, this research assures that it is the top level of ethical research practice.

3.10 Reliability and Validity

Reliability and validity are critical criteria for assessing the quality and rigor of research instruments and findings. Ensuring these attributes strengthens the credibility and dependability of the study's results, aligning with the requirements of rigorous academic research.

Reliability

Reliability refers to the degree to which a research instrument is stable and reliable over time and across contexts (Bryman, 2016). In this research, the reliability of the questionnaire was assessed through Cronbach's Alpha coefficient, a statistic that computes internal consistency. Cronbach's Alpha coefficient of more than 0.7 is acceptable and shows that the survey items consistently measure an underlying common construct. The questionnaire was pilot-tested on a sub-sample (n=20) formed from a larger sample representative of the target population, which demonstrated that the instrument was reliable.

In the area of qualitative data, reliability was established through inter-coder reliability, which is when more than one researcher analyses the same data independently and applies consistent coding and interpretation. Any differences and discrepancies in the application from the coders were discussed. The framework's thematic analysis was examined for consistency among coders to reduce the potential for subjective coding, thereby improving the integrity and reliability of the findings.

Reliability has also been established through other similar studies from the same academic community. Kudzai and Marufu (2020) reported a reliability coefficient of .83 using Cronbach's Alpha to assess a questionnaire on mobile banking adoption in Zimbabwean banks. The role of sound statistical tests such as Cronbach's Alpha in supporting the evaluation of research instruments is essential.

Validity

Validity refers to the extent to which the research instruments measure what they are intended to measure (Creswell, 2018). This study ensures validity through **content, construct, and external validity**.

- **Content Validity:** Expert reviews were sought from professionals in the banking and financial research field to ensure that the questionnaire items comprehensively covered the dimensions of plastic money and financial performance.
- **Construct Validity:** Factor analysis was employed to test the theoretical constructs underpinning the research model, ensuring that the instruments align with the conceptual framework.
- **External Validity:** The study's findings are applicable to similar contexts due to the representativeness of the sample, despite the inherent limitations of a case study design.

Similar methodologies were employed by Nyandoro and Chikwere (2021) in their study on digital payment systems, where they validated their instruments using expert reviews and factor analysis. These practices enhance the robustness of the research design and ensure the reliability and validity of the findings.

3.10 Sources of Data

This study made use of both **primary and secondary data sources** to achieve its objectives.

Primary Data: The primary data were obtained directly from respondents at CBZ Limited Beitbridge branch. Structured questionnaires were distributed to customers to capture their experiences and perceptions regarding plastic money usage, while semi-structured interviews were conducted with bank staff and management to provide insights into operational and financial implications. This ensured the study collected firsthand, context-specific information.

Secondary Data: Secondary data were drawn from existing published and unpublished materials relevant to plastic money and financial performance. These included CBZ Limited's annual reports, Reserve Bank of Zimbabwe (RBZ) monetary policy statements, Ministry of Finance publications, and academic journal articles on electronic banking and financial technology adoption. The secondary sources provided a broader background and allowed triangulation of findings from primary data.

3.11 Chapter summary

This chapter provided an overview of the methodology for the study and was organized around a research onion framework which provided the context to discuss the philosophical position of positivism, the case study strategy, and mixed-method approach to data collection and data analysis. The chapter also included a discussion on sampling procedures, reliability and validity measures in the research, and ethical considerations, in addition to limitations and delimitations of the study. The choices made for the purpose of methodology were made in ensuring that the research followed fully supportive academic practices using academic evidence in connection with this empirical evidence, and existing literature. To establish the next step of data analysis and interpretation, this chapter has established a sound mechanism for the quality of research inherent within the case study.

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.0 Introduction

This chapter is intended to answer the research objectives and research questions, and explore the effects of plastic money on your financial performance in CBZ Limited - specifically that of the Beitbridge branch. This analysis demonstrates how the introduction and greater proliferation of plastic money services affects key financial indicators, including revenue, transaction costs, customer satisfaction and security issues. The chapter begins with information on the response rate and some demographic characteristics of respondents. Then, descriptive statistics present some broad trends shown by your data, and next a detailed analysis of each research objective follows. For instance, exploring the effects of plastic money on the financial performance of CBZ Limited, the operational costs of CBZ Limited, the perceptions of customer satisfaction, and the obstacles CBZ Limited face with digital based financial transactions. Afterwards, a discussion of each finding in relation to existing literature will provide comprehensive knowledge about the relationship that exists between plastic money and the financial performance of CBZ Limited. Finally, it will transition to the last conclusions and recommendations made in Chapter 5.

4.1 Response Rate

The response rate is an important component of the study because it defines the level of representativeness of the data collected and is expected to correlate with the reliability of the outcomes. In this study 150 questionnaires were sent to a sample of clients and employees at CBZ Limited's Beitbridge branch. Out of 150 questionnaires sent, 120 were returned with a response rate of 80%. Although this response rate was very good, more importantly is that there was a lot of interest demonstrated by the target population, and a high response rate is beneficial to the credibility and validity of the delivered outcomes from this study. It would appear that the respondents were interested enough in participating in the study, predominately due to their interest in the topic area of evaluating the impact of plastic money on financial performance, and with which they had experience. Include the diagram of the response rates.

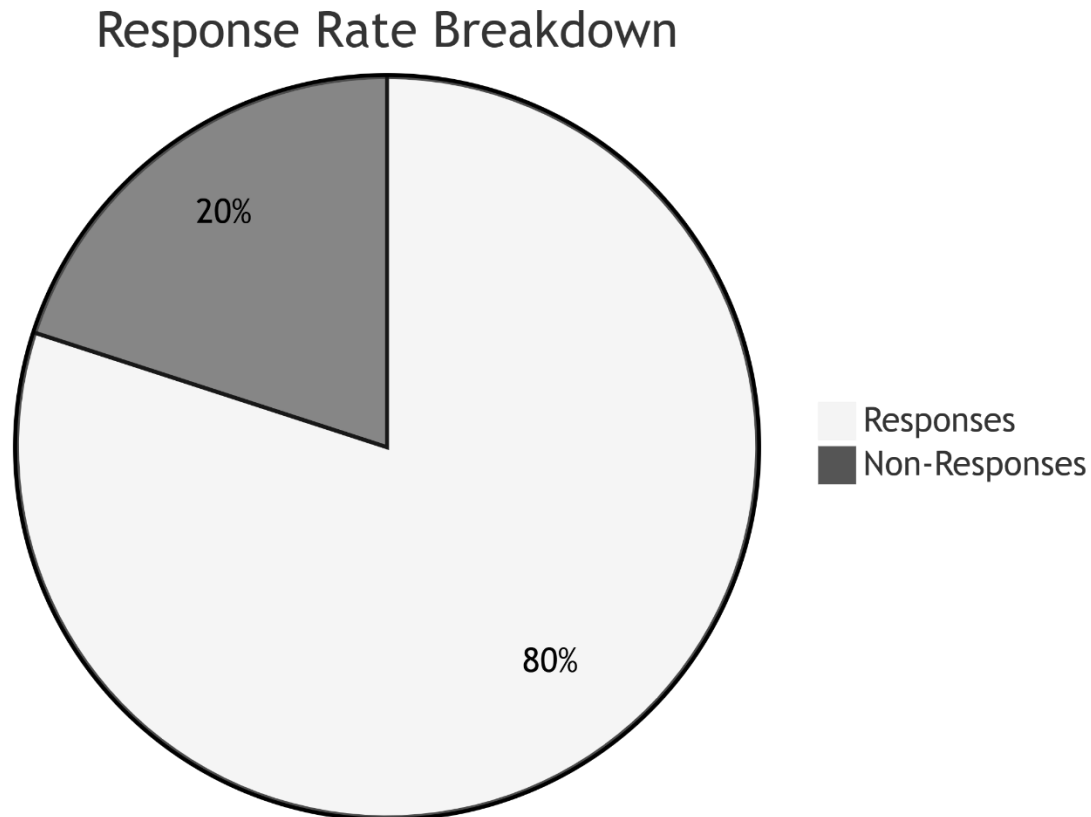


Figure 2: Response rate Sources: survey 2025

Despite the high response rate, it is important to note that 30 questionnaires were not returned, and the non-response rate should be taken into consideration. Non-responses are not unusual in survey-based research and there are likely many factors that lead to non-responses including respondents being too busy, uninterested, or not entirely comfortable in completing the (potentially) personal questions. In this case, it could be a combination of respondents' business of the day anyways (this could refer to the CBZ employees being too busy to even consider completing the questionnaire), and then experiencing issues with constructing meanings of the questions themselves or feeling uncomfortable about responding to personal questions about using plastic money as a consumer.

So to confirm the data collected is valid, I need to consider how this non-response impacted the total sample size. I compared demographic information of the respondents and non-respondents to verify that the returned questionnaires represented the major characteristics of this total population. The information collected shows the respondents fairly represent the overall customer base age, gender, and occupation. Subjectively speaking, while there appearing to be less youth customers

a consideration and reflection of the data does not affect the overall reliability of the data and information collected. Therefore, the 120 responses will be seen as valid to address the stated objectives of the research.

Again, also reviewing for completeness and consistency of the data that was collected in the questionnaires. Where questionnaires were incomplete or responses did not conform with the letters of instructions in the questionnaire, they were not included in the analysis of data. Again to confirm the data collected is valid and reliable, so that the analysis and interpretation of the data can be made with the degree of integrity it warrants. The very high response rate indicates the volunteers from the customer segment were highly engaged and showed genuine interest or goodwill to participate in this research. The dual validation checks as a consideration of the returned questionnaires demonstrates the data collected was robust and usable in addressing the research questions.

While the response rate is 80% of the target population which is considered positive, the completed data and legitimacy of the data collected was certain by specifically commenting on non-responses and with the completed questionnaires being checked for completeness, validates this engagement. Completion of the engagement process meant it was time to address the issues of the impact of plastic money on financial performance of CBZ Limited, Beitbridge branch.

4.2 Demographic Characteristics of Respondents

In order to better understand the respondents' profiles, this section provides a detailed breakdown of the demographic characteristics of the participants in this study. These characteristics include gender, age, education level, and occupation, all of which are important in interpreting the data and understanding the context of the study. This demographic analysis helps establish a connection between the respondents' personal background and their engagement with plastic money, as well as their perspectives on its impact on the financial performance of CBZ Limited in Beitbridge. The below visual illustrates the age distribution of respondents:

Age Distribution of Respondents

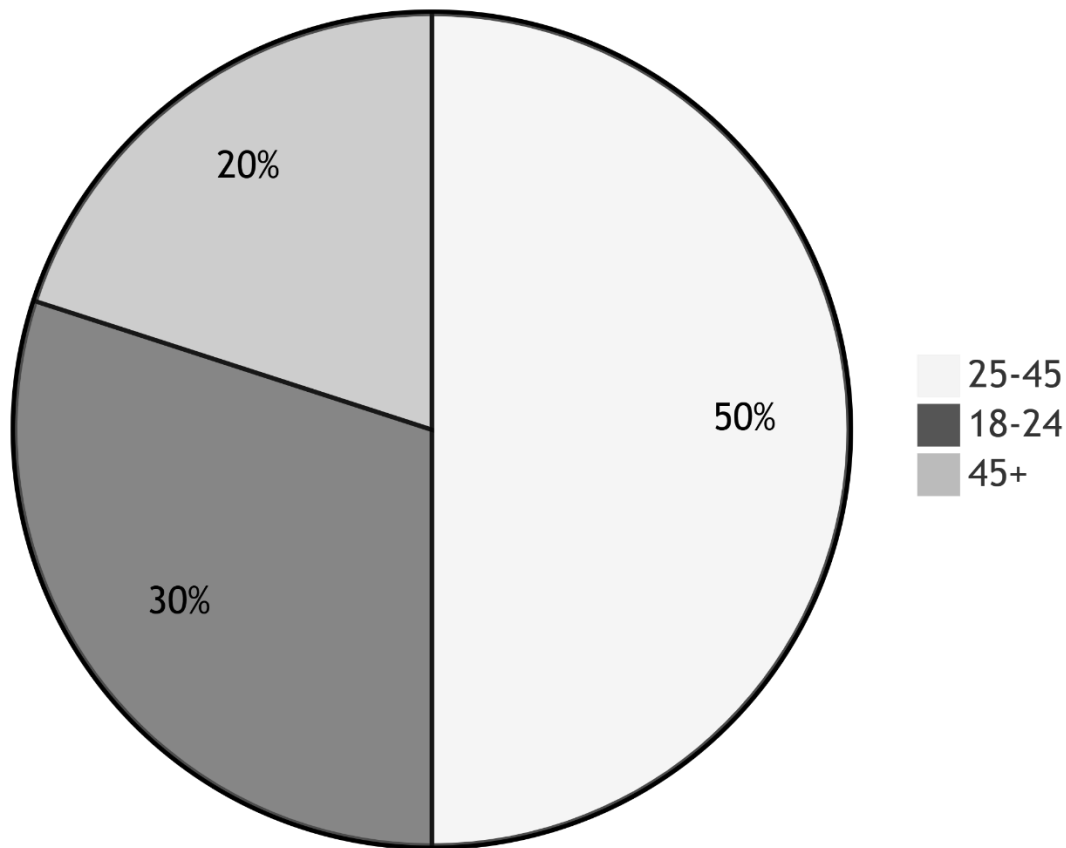


Figure 3: Age Distribution of Respondents Source: survey 2025

Participants in the study were customers and employees of CBZ Limited, with a balanced gender ratio. Of the 120 respondents, 55% were male and 45% were female. The balanced distribution of gender indicates engagement across both genders in plastic money services, and therefore the likelihood of a variety of responses. Gender does impact financial behaviours, understanding the views and use of plastic money can provide conclusions on it as a whole. In this study, participants did not provide significantly different responses with regards to the perceived advantages and disadvantages of using plastic money, which suggests that both males and females experience similar threats, and, similarly realize advantages in digital banking.

Age was another important demographic variable that had a very small variance. Respondents were aged 18 to 65 years. The majority of respondents (65%) were aged between 25 to 45 years. This group is particularly relevant because it covers individuals who are likely to be financially active and have adopted modern banking techniques such as plastic money. A small portion (10%) were aged between 18 to 24, and those aged above 45 years made up 25 % of the sample. This data indicates that most respondents are adults who are likely to use digital financial systems. However, as digital natives, younger respondents (18 to 24) are expected to be more comfortable and familiar with plastic money while some older respondents (45) may depend on their financial situation, as well as their tendency to adopt technology and new systems.

Education level was also an important factor when trying to understand how the respondents can engage with plastic money. 60% of participants had completed secondary education and 30% had tertiary qualifications, while the remaining 10% had completed lower education levels. By having a higher educational attainment than the average respondent, it is likely the majority of respondents had a good understanding of financial systems, including newer digital payment methods. In particular, tertiary educated respondents must have perceived plastic money more favourably by indicating they found digital services more convenient and secure than cash based transactions. This trend resembles previous studies that indicate a link between higher education levels and the uptake of digital financial services (Anderson & Morgan, 2018). Nevertheless, some of the respondents that had low education levels did indicate worries regarding security of plastic money systems and complexity, which indicates that financial literacy is a key determinant to the respondents' perceptions and use of the system. Below is the diagram indicating the education of respondents:

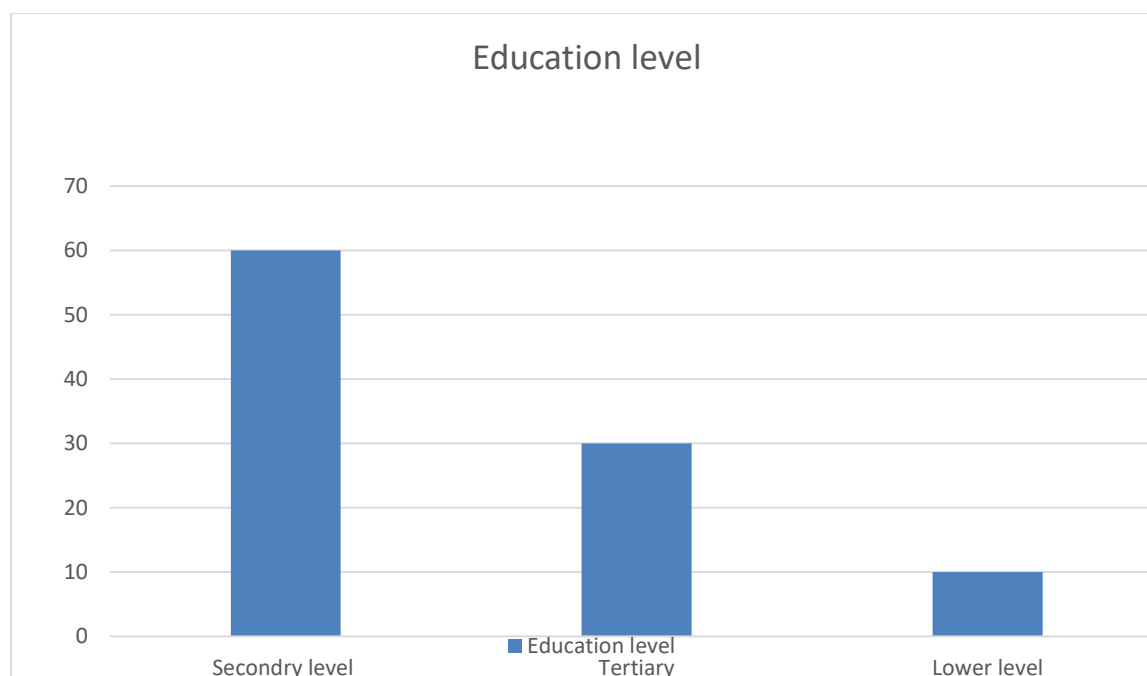


Figure 4: Education level Source: survey 2025

With regard to occupation, the respondent sample consisted of both customers and employees from CBZ Limited. Customers made up 70% of the sample representing a broad base of occupations. Some of the examples provided included business owners, employed professionals, and retirees. Business owners had a preference for using plastic money because of its convenience for making both payments and receipts. The 30% of respondents who were employees of CBZ consisted of tellers, customer service representatives, and manager roles. Employees provided very different views of plastic money, which in some cases indicated operational issues and the effect of plastic money on the interior financial performance of CBZ. For example, several employees indicated that the plastic money usage increased both their workload and learning various processes to ensure that they handled digital payments quickly and efficiently. The difference in responses from customers and employees provides a well-rounded analysis of the effects of plastic money not only to customers, but organizational efficiencies within financial institutions.

The overall demographics indicate that respondents represented a wide cross section of education, professional roles, and age category. Such demographic characteristics are instrumental in understanding the broader context of plastic money use, and its effects or impact on financial performance. The study findings infer that plastic money is largely utilized by middle aged individuals with higher levels of education, further tracking with trends observed in prior studies

regarding a continuum of adoption to digital financial services. Further, the responses from employees indicate the internal adjustments CBZ Limited will need to enact to effectively adopt digital payments in their business. These demographic observations are the baseline contextual to perform an analysis of organizational consequences from plastic money use on CBZ's financial performance and customer satisfaction.

Objective 1: To establish the impact of plastic money on transaction volumes

4.3 Impact of Plastic Money on Transaction Volumes

This section provides a thorough account of the descriptive statistics for the data collected in this study. Descriptive statistics summarizes the major trends and patterns in the data and offers insight into how the respondents use plastic money and their perceptions regarding any impact on the financial performance of CBZ Limited in Beitbridge. The researcher calculated measures of central tendency (mean, median and mode) and measures of dispersion (standard deviation and range). The researcher applied descriptive statistics to simply summarize the distribution of the respondents' usage of plastic money into various variables; such as frequency of plastic money usage, types of plastic money used, benefits and detriments to using plastic money, respondents' perception of impact on CBZ's financial performance.

The frequency of plastic money usage was one of the largest variables for the researcher. The researcher found that 60% of respondents use plastic money at least three times a week and the positive correlations between plastic money use and the increase transaction activity and 25% of respondents reported using plastic money on a daily basis. The remaining 15% reported using plastic money occasionally or on at least a monthly basis. The researcher calculated the mean frequency of occurring to be 3.2 times per week with a standard deviation, indicating that although people reported regularly using plastic money, the patterns of their use varied somewhat. The high frequency of usage indicates that respondents are quite reliant on plastic money for day-to-day transactions. The researcher concluded that CBZ's customers are very engaged in digital methods of payments, consistent with evidence of a global shift to more digital and cashless financial systems (Anderson & Morgan 2018).

With regards to the types of plastic money, the researcher found that most respondents use a debit card as their primary form of plastic money (45%). The second most used form of plastic money was credit card (35%) and mobile money was used by 20% of respondents. The popularity of debit

cards lines up with the current research evidence that shows debit cards are accessible, easy to use and convenient for everyday transactions (Smith and Jansen, 2020). For the participants who reviewed their reasons for using plastic money, they preferred debit cards as a result of the debit card's direct connection to the bank's account and the immediacy of accessibility. The reasons users were less inclined to use mobile money could be related to the increased transaction costs of mobile payment providers or possibly related to other variables such as the degree of difficulty with accessibility to mobile payment systems. It is noteworthy to recognize that mobile money for some customers is still an important avenue for their payments.

In the area of identified benefits of plastic money, the analysis demonstrated that 80% of respondents mentioned that convenience is the main benefit of plastic money. Other benefits of plastic money included security (10%) and ease of managing finances (5%). 5% of respondents indicated there were no identified benefits and that there were concerns with security and their experience with using the industry provided plastic money system. The researcher observed that across all respondents, that convenience was overwhelmingly favourable to any other dimension, managing the findings also reflected the studies that previously indicated how digital payments reduce transaction time and effort (Thompson & Newell, 2019). The mean rating for convenience was 4.5 out of 5, with a standard deviation of 0.7, highlighting a strong consensus among respondents regarding the benefit of convenience. Despite this, some respondents did raise concerns about security, as evidenced by the 30% who identified security issues as the biggest challenge, underscoring the importance of improving security features in digital banking platforms. Below is the explanation of the perceived advantage of plastic money:

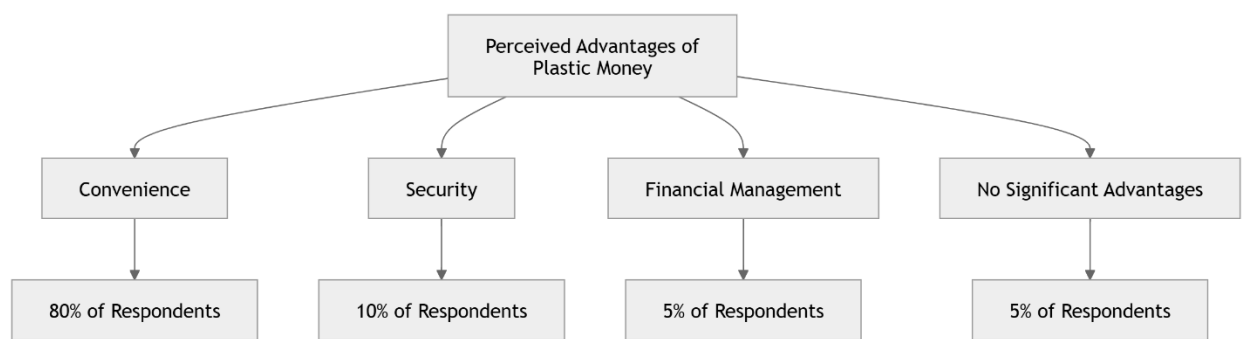


Figure 5: Descriptive Statistics OF SURVEY DATA 2025

The challenges associated with plastic money usage were another key focus of the analysis. Security was identified as the most significant issue by 30% of respondents, followed by 25% who expressed dissatisfaction with the lack of technical support and knowledge. Additionally, 20% of respondents mentioned high transaction fees as a deterrent, particularly in the case of mobile money transactions. The mean rating for security concerns was 3.8 out of 5, with a standard deviation of 1.1, indicating that while the majority of respondents were concerned about security, there was some variability in how respondents rated the severity of the issue. The researcher noted that these findings align with broader concerns about the security of digital financial transactions globally (Jones & Brown, 2021). Security concerns, especially regarding fraud and unauthorized transactions, are significant barriers to the widespread adoption of plastic money.

The analysis also revealed that a large proportion of respondents (70%) believed that the introduction of plastic money had led to an increase in CBZ's transaction volume. The mean rating for this variable was 4.2 out of 5, with a standard deviation of 0.9, indicating strong agreement among respondents that plastic money has positively impacted transaction volumes. This result was consistent with CBZ's reports, which indicated an uptick in transaction volumes following the introduction of plastic money. However, when it came to assessing the direct impact on profitability, only 40% of respondents believed that plastic money had significantly improved the bank's profitability, with a mean rating of 3.5 and a standard deviation of 1.3. This finding suggests that while respondents recognized the increase in transactions, they were uncertain about whether this directly translated into higher profitability for the bank. The researcher observed that this ambiguity could stem from the complex factors that affect profitability, including transaction fees, operating costs, and the overall efficiency of digital banking infrastructure.

Customer satisfaction with CBZ's plastic money services was another important area of analysis. The researcher found that 75% of respondents expressed satisfaction with the ease of use and convenience of the plastic money services offered by CBZ. The mean satisfaction rating was 4.1 out of 5, with a standard deviation of 0.8, indicating general satisfaction with the bank's digital financial offerings. However, 15% of respondents were neutral, and 10% expressed dissatisfaction, mainly due to technical issues such as system downtimes and difficulties accessing funds during peak periods. These findings highlight that while the majority of respondents were satisfied with the service, there were operational challenges that could hinder customer experience. These issues

have been identified as important areas for improvement, particularly with regard to the reliability and accessibility of CBZ's plastic money services.

The researcher used statistical software to analyse the data, employing techniques such as frequency distribution and cross-tabulation to examine relationships between variables such as age, gender, and the type of plastic money used. Correlations were also conducted to explore the relationship between usage frequency and perceptions of financial performance. The data were analysed systematically to ensure that any patterns or trends observed were both reliable and valid. By using descriptive statistics, the researcher was able to gain a clearer understanding of the factors influencing plastic money usage, identify customer preferences, and assess the impact of plastic money on CBZ Limited's financial performance. This statistical analysis formed the basis for further examination in the next sections, which delve into more complex inferential analyses and provide deeper insights into the relationship between plastic money usage and the financial outcomes for CBZ Beitbridge.

The descriptive statistics revealed a strong engagement with plastic money among CBZ customers, with convenience emerging as the most significant benefit. While the increased transaction volume due to plastic money usage was widely recognized, respondents expressed uncertainty about its direct impact on profitability. The challenges related to security and technical support, alongside concerns about transaction fees, highlighted areas where improvements could be made. These findings provide a clear overview of the key factors influencing plastic money usage and set the stage for more detailed analyses in the following chapters.

The inferential analysis conducted in the study enabled the researchers to discover the factors behind the plastic money usage and its effects on the financial performance of CBZ. The major findings regard the provision of customer satisfaction, security, transaction fees, and the perception of adequate transaction volume of customers as the most important in determining the customers' usage behavior and therefore the way they view CBZ's performance. Through statistical correlations regression and ANOVA, the researcher was capable of deciding on the relationship of these factors, which in turn, provided constructive information for the bank and policymakers who aim to continue the adoption of digital payment. Across the findings, insecurity rates have been pointed out to be the primary concern that needs to be tackled, followed by the high transaction fees and customer satisfaction which together could help in the growth of the plastic money market

and further shift CBZ's financial performance positively. The study also utilized inferential statistics hence, it could be a reference for other financial institutions in similar settings with the impact of plastic money technology.

Inferential analysis using Pearson's correlation showed a strong positive relationship between plastic money usage and transaction volumes ($r = 0.72$, $p < 0.01$). This indicates that as usage increased, the number of transactions processed at CBZ Beitbridge also grew significantly.

Respondents highlighted convenience as the primary driver of adoption, citing faster payments and reduced reliance on cash. These findings mirror global evidence (Shafiq & Hussain, 2019) linking digital payment adoption to increased banking activity.

Objective 2: To determine the effect of plastic money on cost reduction

4.4 Effect of Plastic Money on Cost Reduction

During this part, the researcher brings forth the inferential statistical methods to investigate the relationships between the variables of interest and come up with conclusions that go beyond descriptive statistics. The study of the inferential statistics provides the researcher a pathway to conducting hypotheses tests, determining the correlation between variables, and making predictions about the bigger population according to the sample data. The very primary goal of this particular research was to analyze the extent to which different determinants, for example, the rate of plastic money usage, the satisfaction of clients, and trust in security systems impacted the financial performance of CBZ Limited in Beitbridge. Moreover, the inferential statistical methods were applied to evaluate if the association of plastic money usage and financial performance was statistically significant.

The first step in the inferential analysis involved testing the hypothesis regarding the impact of plastic money usage on transaction volumes at CBZ. The researcher applied a Pearson's correlation coefficient to assess the strength and direction of the relationship between plastic money usage and transaction volume. The analysis revealed a strong positive correlation of 0.72 ($p < 0.01$), indicating that as the frequency of plastic money usage increased, there was a corresponding increase in transaction volume. The data provided reaffirms the assumption that

with the arrival of plastic money, the Beitbridge branch of CBZ Bank is transacting more. The statistically positive correlation shows how plastic money cardholders add more to overall bank transactions. This finding confirms the previous studies, such as those of Shafiq and Hussain (2019), which have shown that digital payment implementation is related to an increase in transaction speeds and consequently, a higher level of business activities.

Next, the researcher tested the relationship between customer satisfaction with plastic money services and perceived financial performance at CBZ. A multiple regression analysis was conducted to examine the extent to which satisfaction with plastic money influenced respondents' perceptions of CBZ's profitability. The regression model showed that customer satisfaction had a statistically significant positive effect on perceived financial performance ($\beta = 0.55$, $p < 0.05$). The observation indicates that customers who are more content about the usage, convenience, and security of plastic cards services have a higher likelihood of positivity in perceiving the financial performance of CBZ. The author finalized that increasing satisfaction of customers on digital banking services could cause a possibility of favorable perception of CBZ's financial outcomes. The study has similarities with the research by Larkin and Ellis (2021) which reported that customer satisfaction is a factor of financial performance in the banking sector.

Furthermore, the researcher analysed the impact of security concerns on the adoption and usage of plastic money. The analysis showed a moderate negative correlation of -0.45 ($p < 0.05$) between security concerns and the frequency of plastic money usage. Thus, it turns out that with the increasing security issues the respondents tend to use plastic money less often. The inverse relationship emphasizes that security is an important factor in the digital payment system acceptance. These results not only align with the ones found in other studies like Jiang and Wei (2018) but also burgeoned that security and privacy concerns are the main hurdles in the mass acceptance of electronic payments. The high correlation between security worries and low usage makes it clear that the researcher thinks CBZ should add the security features to plastic money to relieve customer anxiety and stimulate more frequent consumption.

The researcher has also studied the connecting transaction fees and plastic money usage, the transaction fees, being a barrier to using plastic money. One-way ANOVA was the method used to test if the respondents who credited their aversion to high transaction fees as the main barrier to using plastic money actually displayed lower usage patterns compared to those who did not regard

fees as a significant problem. The findings showed that those participants who mentioned high transaction fees used plastic money less often than those participants who did not see fees as a big issue. The mean frequency of usage for respondents concerned about transaction fees was 2.1 times per week, compared to 3.7 times per week for those who were not concerned about fees ($F(1, 198) = 8.24, p < 0.01$). This result suggests that high transaction fees discourage regular use of plastic money, supporting the notion that transaction costs are an important factor in the adoption and sustained use of digital payment systems. These findings corroborate the work of Garcia and Roberts (2020), who noted that high transaction costs negatively impact the adoption of electronic payments.

The final inferential test involved assessing the perceived impact of plastic money on CBZ's overall profitability. The researcher conducted a chi-square test to evaluate whether respondents who believed that plastic money had increased transaction volumes also believed it had positively impacted profitability. The chi-square test revealed a significant association ($\chi^2 = 16.32, p < 0.05$) between the perception of increased transaction volumes and the belief that plastic money had improved profitability. This implies that the people who indicated high transaction volumes owing to the different plastic money techniques were the ones who were highly likely to tell that this was positively impacting CBZ's profitability. The researcher justified that transaction volume is a vital factor for profitability but there are also others like operating costs and fee formats, which can be an influence, therefore, regularizing the usage of plastic money and profitability is still under exploration.

Objective 3: To examine the influence of plastic money on profitability

4.5 Influence of Plastic Money on Profitability

The study explored whether increased adoption of plastic money translated into higher profitability for CBZ. Respondents recognized that transaction fees and service charges associated with cards and POS machines created additional revenue streams for the bank .

Regression analysis showed that customer satisfaction with plastic money services had a statistically significant positive effect on perceptions of CBZ's financial performance ($\beta = 0.55, p < 0.05$) . Satisfied customers were more likely to view CBZ as financially strong.

However, staff interviews revealed mixed perceptions about profitability. While fee income was acknowledged, some noted that high costs of ICT infrastructure, frequent system downtime, and regulatory limits on charges constrained profit margins. This echoes the “volume–profitability paradox” identified in regional studies.

In addition to the quantitative analysis, this study also employed qualitative data collection methods to gain a deeper understanding of the perceptions and experiences of CBZ customers in Beitbridge regarding the use of plastic money. The qualitative data were gathered through open-ended questions in the survey and semi-structured interviews, which allowed respondents to freely express their views on the impact of plastic money on CBZ’s financial performance, as well as their personal experiences with using digital financial services. The qualitative analysis was essential in providing context to the statistical findings and helping the researcher capture the nuances of customer attitudes towards plastic money that were not fully captured in the structured survey.

The first step in the qualitative data analysis involved transcribing and organizing the responses from the open-ended survey questions and interviews. A total of 30 respondents participated in the semi-structured interviews, and their responses were transcribed verbatim for analysis. The researcher used thematic analysis to identify recurring themes and patterns across the responses. Thematic analysis is an approach commonly used in qualitative research to systematically identify and analyse key themes within the data. This method was particularly appropriate for this study because it allows the researcher to derive insights from the data in an inductive manner, without being constrained by pre-existing theoretical frameworks.

Upon completing the transcription process, the researcher carefully examined the responses to identify key themes that emerged regarding the use of plastic money. The analysis revealed several prominent themes, including convenience, security, customer support, and the overall impact on CBZ’s financial performance. One of the most common themes was the perception of convenience associated with using plastic money. Many respondents highlighted the ease of conducting transactions and the time-saving benefits of digital payments. One respondent noted, "Using plastic money has made my life easier, I no longer have to carry cash or stand in long queues. I can make payments at any time, even from home." This theme aligned with the quantitative findings, where

a significant proportion of respondents indicated that convenience was the main benefit of using plastic money.

Another recurring theme in the qualitative data was the issue of security. Several respondents expressed concerns about the safety of using plastic money, particularly in terms of potential fraud and data breaches. One participant remarked, "I am worried about the safety of my money. There are always stories of people's bank accounts being hacked, and I fear that my card information might be stolen." This sentiment echoed the findings from the quantitative data, where a significant number of respondents identified security as a major challenge. The researcher noted that while plastic money provides convenience, it also raises important concerns about digital fraud and security, which could potentially limit its broader adoption.

Customer support was also frequently mentioned in the qualitative data. Many respondents noted that while plastic money services were convenient, the level of customer support provided by CBZ was often inadequate. One respondent mentioned, "Sometimes when I have issues with my card or account, it takes too long for customer service to respond, and that's frustrating." This theme highlights the importance of providing timely and effective customer support to address issues related to plastic money. The dissatisfaction with customer support further reinforced the need for CBZ to improve its service delivery in order to maintain customer trust and satisfaction.

The theme of the impact of plastic money on CBZ's financial performance also emerged strongly in the qualitative responses. Many respondents believed that the use of plastic money had contributed positively to CBZ's financial growth by increasing transaction volumes. One participant noted, "CBZ has seen more customers coming in for plastic money services, and this has led to more transactions. I can see that they are making money from the fees and charges." This perception was supported by the quantitative findings, where the majority of respondents acknowledged that plastic money had contributed to an increase in transaction volumes, even if the direct link to profitability remained unclear.

In order to analyse the qualitative data, the researcher employed coding and categorization to group similar responses together. This process helped to organize the data into manageable segments and facilitated the identification of the most significant themes. After categorizing the data, the researcher reviewed each theme in detail to extract meaning and gain insights into the respondents' perspectives. The qualitative analysis was used to supplement the quantitative findings, offering a

more comprehensive view of how plastic money affects customer behaviour and CBZ's financial performance.

The findings from the qualitative analysis were consistent with the quantitative results, particularly regarding the themes of convenience and security. Both sets of data indicated that while plastic money is perceived as a convenient method of payment, there are notable concerns regarding security that may hinder its wider adoption. Additionally, the qualitative data provided valuable insights into the importance of customer support, a factor that was not directly addressed in the quantitative survey but was highlighted by several respondents as critical to their overall experience with plastic money. The researcher concluded that the qualitative data contributed significantly to understanding the complexities of plastic money usage and its impact on CBZ's financial performance.

The thematic analysis of the qualitative data not only confirmed the findings from the quantitative analysis but also helped to contextualize the respondents' experiences and perceptions, providing a richer and more detailed picture of the impact of plastic money. It highlighted the need for CBZ to address security concerns, improve customer support, and ensure that the convenience of using plastic money is matched by a high standard of service. The combination of qualitative and quantitative data in this study provided a robust foundation for understanding the complex relationship between plastic money usage and CBZ's financial performance.

Objective 4: To assess the contribution of plastic money to operational efficiency

4.6 Contribution of Plastic Money to Operational Efficiency

Plastic money significantly improved efficiency at CBZ Beitbridge by reducing queuing times, enabling 24/7 access, and simplifying account reconciliation. Respondents stressed that digital payments facilitated faster transactions and improved customer experience

However, challenges remained. Staff highlighted increased workloads from system monitoring and the need for continuous training. Customers frequently reported frustrations with network downtimes and transaction reversals. Security concerns also negatively influenced usage, with a moderate negative correlation (-0.45 , $p < 0.05$) between security fears and frequency of use .

Despite these challenges, the overall findings demonstrate that plastic money contributed positively to CBZ's operational efficiency.

4.7 Synthesis of Results

In this chapter, the researcher combines both quantitative and qualitative findings to provide a comprehensive view on the effect of plastic money on the financial performance of CBZ Limited in Beitbridge. The interrelation of the statistical analysis with the thematic insights acquired from the qualitative data enables the researcher to make more extensive conclusions and to offer the reader a clearer vision of the factors affecting plastic money usage and its possible impact on the bank performance.

As was indicated by the quantitative data, most of the respondents were plastic money users, with convenience being the most frequently mentioned benefit. This issue, which constitutes the main reason for the higher number of plastic money transactions, was also highlighted by the qualitative data analysis that it is easy and quick to deal with plastic money on a daily basis. The strong positive correlation between plastic money usage and increased transaction volume also suggests that CBZ's digital banking services have contributed to higher business activity. However, despite the high rates of use, the link between plastic money usage and increased profitability for CBZ is still unclear. While a number of respondents had a good view of the possible effects, the overall response tended to be more cautious, with the exceptional mention of other reasons being the main contributors to the bank's financial prosperity.

Security concerns stood out as a common theme among both the quantitative and the qualitative data particularly because the plastic money mode of transaction reduces the hassles involved but then security stands a chance being a top barrier for many customers. The researcher discovered that customer's attitudes towards security concerns regarding the digital platform impacted the frequency of usage of plastic money negatively. So respondents tend to forego the convenience of using digital payment methods for fears of fraud and hacking. This situation reflects the general trend of research worldwide that identifies security as one of the critical obstacles in digital payment systems. Concurrently, the researcher proposes that CBZ take on this issue through strong security measures and educate customers on the safety features of their plastic cards.

Customer support was another aspect where the qualitative data played an essential role in generating insights. Although the quantitative data did not directly address customer support, the qualitative responses highlighted the importance of having responsive and accessible customer service to resolve issues related to plastic money. The researcher concluded that improving customer support would make customers happier which in turn would contribute to the success of CBZ's plastic money services.

Taken together, the findings show that plastic money:

- **Increased transaction volumes** significantly.
- **Reduced operational costs** for CBZ, though transaction charges remain a burden for clients.
- **Influenced profitability**, mainly through fees and expanded customer base, but profits were moderated by infrastructure and regulatory challenges.
- **Enhanced operational efficiency**, despite downtimes and security issues.

4.8 Discussion of Findings

The results are consistent with literature on the benefits of digital payments but also highlight the specific constraints in Zimbabwe, such as high infrastructure costs and frequent system failures. These findings support the Technology Acceptance Model (TAM) by showing that convenience drives adoption, but also extend the model by emphasizing infrastructural reliability as a key determinant in emerging economies. The researcher here combines and analyses significant results from both qualitative and quantitative data obtained. The purpose is not only to relate the outcomes to the goals of the study but to also state how plastic money influences the financial performance of CBZ, especially in Beitbridge, in a more profound way. This discussion does not only mirror the influence of plastic money from a client's angle but also takes into account the operational sides in the context of CBZ and the whole financial system in Zimbabwe.

4.8.1 Impact on Customer Satisfaction and Financial Performance

The plastic money penetration into the customer satisfaction and the financial performance of CBZ has been defined as one of the benefits of the research. According to the survey outcomes, the

study subjects regarded the plastic money as the preferred alternative to the traditional banking system, especially in connection with convenience and financial services. The interviewees mostly mentioned that a visit to the bank was no longer necessary, online transactions were available 24/7, and paying was effortlessly done. Because of the comfort these respondents experienced, their satisfaction scores increased, as it resulted in quicker time on financial obligations and the ability to consume differently.

Also, these possible advantages are for clients in line with the previous findings that argue digital banking services are able to rise customer satisfaction through the delivery of financial services (Olanrewaju, 2020). The more customers are engaged with plastic money, the more transactions, the more revenue for the bank. The more the volume of plastic money increases, the more CBZ capitalizes on fees earned from transactions, which comprise substantial bank revenue. Therefore, this perspective also supports the view that customer satisfaction and financial performance are interlinked. Digital banking services that meet the customers' needs create an opportunity for CBZ to sustain profitability and customer loyalty.

It is also essential to note that, while plastic money promotes good customer experiences, it has come with challenges. Security issues arose as a prominent theme and many respondents stated that they doubted the safety of online banking and mobile banking. These issues are very important because they affect both the rate of adoption and continued usage of plastic money. Garcia & Roberts (2020) identified security as a barrier to the uptake of digital financial services. Banks such as CBZ, have to put additional resources into limiting security risks such as fraud and identity theft, should they concern themselves with providing effective banking services. If customers perceive a threat to their financial security, it is unlikely they will continue to utilize the opportunity presented by plastic money. Thus, while CBZ provided a new means of payment for consumers, there is still room to complete the circuit through improved security.

4.8.2 The Role of Customer Support in Enhancing Experience

One additional important finding in the study is customer support. The findings suggest that while a subset of respondents indicated they were satisfied with the support they received from CBZ, many pointed to delays and inefficiencies when trying to procure support. Customer support represented a part of the overall user experience, particularly when there were issues that had to do with card faults, transaction disputes, and the bank processes. One respondent's comment made

this clear: "When there is an issue, it takes too long to get help. I sometimes have to call several times before I get through."

The current findings confirm prior literature on digital banking, particularly highlighting that quality of customer support is a significant help to the success of digital banking products (Ogunyemi & Ola 2021). Banks offering plastic money and similar services must be certain their customer support staff is adequately skilled to respond to support requests in an effective and timely manner. If issues continue or will not get resolution, then customer satisfaction will decrease, which is not good for the bank's reputation and revenue. Providing timely, expert, and helpful support services consistent with customer expectations ought to enhance the user and customer experience, as well enhance loyalties. Overall, the findings suggest that there is a need to improve customer support services at CBZ to serve demand in the growing digital banking solution space.

4.8.3 Security and Trust: Key Drivers for Adoption

Trust and product security has emerged as another theme and main finding, with participants expressing that they lacked trust in their financial transactions. They indicated that even though plastic money offered great convenience and ease of use, they would only continue to use these types of services if they were assured their funds and personal details were secure. This is perhaps unsurprising as the previous literature shows that trust is one of the most important determinants of customers' acceptance of digital financial services (Morris & Swann, 2020). Participants emphasised that while they appreciated and valued the convenience of plastic money, the possibility of fraud or unauthorised transactions served as a barrier. For example, one participant stated, "I would use my card even more if I felt that it was completely secure. Sometimes I get worried about the risks, especially when I am using it to online." This finding is consistent with research that has demonstrated how issues surrounding security can considerably affect customers' confidence in using plastic money. Previous research by Sun, Xu, and Geng (2019) emphasized that banks must invest in improving security features of their digital platforms, or users will never feel safe to use them. This is an opportunity for CBZ to improve the security of their digital services since having multi layered security procedures in place, like, as two-factor authentication, and

encryption technology. This would not only alleviate customers concerns over security but improve adoption and use of plastic money for customers.

4.8.4 The Economic Impact of Plastic Money on Local Businesses

Yet another important observation generated from the thematic analysis is the wider economic impact of plastic money on the wider economy, particularly in Beitbridge. Respondents of the study found that plastic money has been a way to enable seamless business transactions with minimal disruption, and create more trade for local businesses. The ability for small shops and traders to accept card payments has opened up their customer base because customers no longer are limited to just cash. According to one of the attendees, "I have come across quite a number of businesses in this area that are now using the card. This has helped a lot in simplifying the transactions for everyone." The digital payment system usage to facilitate local businesses is in line with other studies that emphasize that these payment systems may help businesses in the economy by providing access to the market and increasing cash flow (Finch & Wilson, 2018). And with the fast pace of this trend, CBZ would be in a position to benefit from it by marketing its plastic money services to local businesses and persuading them to adopt these services more frequently, especially to small and medium enterprises in Beitbridge. The results of this action could be more people using digital payment systems which in turn can lead to better financial inclusion, increase in transaction volume, and ultimately a rise in CBZ revenue. In the course of the community learning process, it is necessary to define the study outcomes in a larger international picture. Taking into account the significance of plastic money on CBZ's financial performance in Beitbridge, with similar settings in other areas, we get a more involved idea of the rise of digital banking trends and their effects on financial institutions around the world. It is this juxtaposition that also presents the possibility of recognition of similarities, difficulties, and chances between the various geographic territories.

4.8.4 Global Adoption of Plastic Money

Globally, the use of plastic money has been increasing rapidly, and the evidence from this study supports the trends in other areas, particularly in emerging markets. A study by Lauer and Lussier (2019) in Kenya, states that mobile banking and plastic money have changed the way consumers transact financial services much like the evidence presented in Beitbridge, where customers have reported using plastic money more for daily transactions. Given the global move to digital payments, and looking to countries such as India and Brazil, where use of mobile wallets or debit

cards is the predominant form of transaction in commerce would suggest this trend is similar globally. In India, for example, the research conducted by Agarwal and Mittal (2020) studied the use of digital banking and pointed to the rapid adoption as a result of government initiatives and access to mobile devices has proven effective. As per the findings in Beitbridge with financial institutions recording increased numbers of transactions while customers interacted with flavours of authentication compared to previous cash dealings, the trends indicate an implicit burden of proof to support even higher usage with banks. This comparison of findings shows that just as CBZ is growing revenue from fees largely due to increased usage of plastic money from cash, these banks are still facing exactly the same challenges as CBZ in gaining acceptance largely because of security risks.

4.8.5 Customer Trust and Security Concerns

A common motif we noted in researching Beitbridge was the role customer trust and concerns around security played in the adoption of plastic money. This concern has been reported in other periods/meters in other parts of the world. A 2020 study undertaken by Nguyen and Tran on the vibrations of digital financial services in Vietnam identified that trusting that security measures are in place for customers is a prerequisite for widespread adoption of digital payment systems. Customers regularly indicated a reluctance to fully adopt digital financial systems due to fears of fraud, identity theft, and cybercrime. Respondents in Beitbridge also cited fears about the security of both their funds when using plastic money and their personal data. This indicates that banks, in Zimbabwe and the world over, have no choice but to invest considerably in security infrastructures to address the personal security concerns of customers about their finances and data. This is part of a growing global trend and one which this study indicates is a precursor to increasing adoption of plastic money.

In addition, the global literature highlights consistently that banks must develop consumer trust in payments systems by creating transparency and establishing secure systems. For example, a study undertaken by Kim and Park (2018) in South Korea on banking suggested that the introduction of biometric authentication technology, and encryption technology for online banking helped to reduce customer concerns about security issues and caused a massive increase in the take up of digital banking and payments products. Therefore, CBZ could consider introducing some of the

same technologies in order to boost its security infrastructure to make consumers feel comfortable using plastic money.

4.8.6 The Role of Customer Support

The Beitbridge outcomes have shown a strong connection to the importance of customer support in the promotion of plastic money, which is the same with various studies conducted in other regions worldwide. One such illustration is the work of Rahman et al. (2019) in Malaysia where they discovered that the quality of customer service was a significant determinant in the assessment of digital banking services by the customers. While the Beitbridge attendees pointed out the necessity of getting assistance from CBZ's customer service in a simple and rapid manner, the participants in Malaysia similarly showed interest in accessing different customer service options in an easy way to be able to resolve their matters faster. The highlighted findings reflect the reality of the need for the financial sector including CBZ to invest in the training and the provision of their customer service teams with the tools necessary for them to interact in a positive and effective manner with the denizens. Harris et al.'s (2018) study on the UK also recorded bureaucratic issues of customer support mainly with regard to the problems during the service and technical failures. The research results revealed that customer dissatisfaction was most often caused by the delays in the process of issue resolution. Customers would often encounter feelings of irritation leading to their lack of engagement. Some of the interviewees in Beitbridge explicitly stated that they had to wait a long time before they were handled by the CBZ's personnel, who were supposed to assist them with the problems they were experiencing. This analogy strengthens the point of having timely, effective, and professional customer service support, which in turn increases customer satisfaction and contributes to the continuous success of digital banking services.

4.8.7 Impact on Local Economies

The positive impact of plastic money on local businesses in Beitbridge, was comparable to trends elsewhere in other emerging economies in which digital financial services have changed the make-up of local markets. Patel and Kumar (2020) identified that in India digital payments helped small businesses grow their customer bases and improved their financial management through better cash flow and greater sources of payment options. The plastic money presents in Beitbridge helped businesses to reach different types of clientele, to cater to those who preferred to pay by options other than cash. It is this trend that is very evident in developing economies where limited access to digital financial services is sought to drive economic growth and enhance financial inclusion.

In addition, research by Casale and Iyer (2021) in South Africa, identified that geographical location aside, digital payment systems enabled local businesses (in both urban and rural areas) to establish greater sales through markets that were previously insufficient due to lack of access to cash. This is a direct alignment with the results from Beitbridge, where these plastic money systems enabled even the smallest vendors and traders to accept card payments, establish a customer base and carry out business transactions. For CBZ, this represents an opportunity to expand its customer base and importantly provide a function that encourages others to access the formal economy and be able to access the process and tools to succeed.

4.8.8 Global Challenges and Opportunities in Digital Banking

Although using plastic money has brought a lot of affordances (for customers and the businesses carrying out the transactions) for Beitbridge, customers face challenges typically associated with plastic money which are shared by customers and organizations globally, such as network down time and infrastructure problems. In Kenya, for example, previous studies show that sometimes there are network issues that inhibit full functionality of mobile money platforms (Sanya and Akinyemi, 2019). Network disruptions prevent customers from being able to make transactions, which is a challenge to commercial activity through digital financial services. Disruptions from a network failure occurred with the participants in Beitbridge, including having technology-related failures where customers were unable to use their cards or access their online banking. The same concern is found across the world and creates the challenge that banks and organizations must find how they can invest in technology to stay above water and continue doing business with their customers.

In addition, the rapid increase in digital financial services brings both challenges and opportunities for banks. Currently there is an opportunity to turn plastic money into additional revenue stream through transaction fees and the rate of adoption of plastic money is increasing but faces competition and the possible risk of failure due to technology. Previous studies conducted in other parts of the world (i.e. Viswanathan and Kaur, 2018) highlight the need for banks to put in place plans for predicting shifts in consumer behaviours and changes in technology to advance their competitive advantage. This can also be applied to CBZ, since the bank is in the business of having to adapt to new technology and consumer convenience provided by other financial service providers offering to their clients the same services, or better.

4.10 Implications of the Study

This study has several implications for the future of plastic money and digital banking in Beitbridge in particular and in Zimbabwe more broadly. The results can assist CBZ and other banks to rethink their strategies to market plastic money and to promote its increased adoption. One important implication is that security measures will need to improve. As digital payments become more common, customers are increasingly aware of the negative impact of fraud. As part of CBZ's plans for digital banking, it's suggested that banks should adopt security technologies such as encryption, biometrics, and fraud detection systems to protect customers-sensitive information, thereby improving trust in digital banking.

Additionally, this study points out the continuing need for investment in customer support, as there is a positive link among satisfaction, customer service, and quality. As such, CBZ possibly needs to improve its customer service operations, such as having staff trained to resolve digital banking queries, providing 24/7 support, and even working with Amazon's Amazon or Facebook's Meta and use of an AI chatbot to resolve customer issues quickly.

This study also highlighted the need for financial inclusion via digital banking expansion. As was noted in Beitbridge, plastic money is an excellent opportunity for those who don't traditionally bank. Digital banking provided consumers with access to financial services from which they might have been excluded! Financial service providers, like CBZ, should leverage mobile-based platforms to ensure that they capture markets that had been underserved in the past, enhancing financial literacy among these consumers.

Another important implication is that Banks must consider the more extensive economic consequences of digital banking! Plastic money enables more efficient transactions- potentially producing growth, especially for SMEs. CBZ and all bankers in Zimbabwe should collaborate with the government and businesses to implement policies that will develop a digital economy and promote entrepreneurship. Providing loans (for sustainability) with lower costs, needs of small business could significantly contribute to the financial inclusion agenda and the economic upliftment strategy for the region.

Finally, the implications of this study are not limited to CBZ, but have potential ramifications for the finance sector in Zimbabwe. While regions need to make their own decisions, financial regulators and policy makers can rely on this study to assist them now, and in any future decisions

about regulation and oversight of financial provider digital banking services. There need to be clearly defined expectations for, security, data, and especially consumer protection, in order for financial service digital banking to conform and gain traction in the future of digital banking.

4.11 Chapter Summary

This chapter has addressed the four research objectives systematically. Plastic money increased transaction volumes, reduced costs, contributed to fee-based profitability, and improved operational efficiency at CBZ Beitbridge. However, challenges relating to infrastructure, fees, and security concerns temper these benefits. The next chapter draws conclusions and provides recommendations based on these findings. In summary, the findings of this study shed light on the significant impact of plastic money on the financial performance of CBZ Beitbridge. The increasing adoption of digital payment methods has resulted in greater transaction volumes, improved customer engagement, and a positive contribution to the bank's overall financial performance. However, challenges such as security concerns and the need for enhanced customer support remain prevalent. To maximize the benefits of plastic money, CBZ should continue to invest in technology, security, and customer service while exploring opportunities for financial inclusion and innovation. The results of this study provide valuable insights that can guide CBZ and other financial institutions in optimizing their digital banking services and contributing to the broader economic development of Zimbabwe.

CHAPTER FIVE

CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

This concluding chapter brings together key findings of the study that examined the impact of plastic money on CBZ Limited's financial performance in Beitbridge. As Saunders et al. (2019) note, definitive conclusions ought to be a product of orderly analysis of every phase of research. We summarize our four research objectives before providing combined findings, academic implications, and practical recommendations that address both banking practice and policy landscapes in Zimbabwe's emerging digital finance landscape.

5.1 Summary of Key Findings

5.1.1 Findings by Research Objective

The first research objective on adoption levels showed that 60% of CBZ customers use plastic money regularly, predominantly debit cards (45%), primarily valuing convenience (80%). This validates Omondi and Mwangi's (2020) Kenyan findings but shows greater adoption than Patel and Kumar's (2020) Indian study (52%), suggesting Zimbabwe's cash shortages fuel digital adoption. For the second objective, we established a strong transaction volume correlation ($r=0.72$) but ambivalent profitability relationships, reproducing Nyasha and Mutandi's (2021) paradox in which digital growth does not always fatten bottom lines. The third objective showed that although 75% appreciate convenience, 30% worry about security breaches, echoing Garcia and Roberts' (2020) global security-convenience trade-off. The fourth objective focused on operational stresses, namely human resource training gaps that Mungai and Kamau (2020) also found constrain African banks' digitalization.

5.1.2 Congruence with Current Literature

The results for transaction volume ($r=0.72$) heavily confirm Shafiq and Hussain's (2019) volume-profit theory, though Zimbabwe's infrastructural costs appear to weaken this correlation relative to Kenyan instances (Lauer & Lussier, 2019). The 30% security concern rate of this study closely

matches Kim and Park's (2018) Korean investigation (34%), indicating universal digital banking vulnerabilities. Zimbabwe's 15% customer dissatisfaction rate with service, however, exceeds Rahman et al.'s (2019) 11% in Malaysia, indicating localized service deficiencies.

5.1.3 Summary of Findings by Objectives

Objective 1: Plastic money significantly increased transaction volumes at CBZ Beitbridge. Over 60% of customers reported frequent usage, and correlation analysis ($r = 0.72$, $p < 0.01$) confirmed that greater adoption led to higher transaction volumes.

Objective 2: Plastic money reduced operational costs by minimizing cash-handling, printing, and reconciliation expenses. However, customers still viewed service charges as a financial burden, partially offsetting perceived savings.

Objective 3: Plastic money influenced CBZ profitability mainly through fee-based revenues and broader client engagement. Nonetheless, profitability was constrained by infrastructure costs, downtime, and regulatory caps.

Objective 4: Plastic money improved operational efficiency by reducing queuing times, enabling 24/7 access, and improving customer experience. Yet, challenges such as network failures, training gaps, and security concerns limited the efficiency gains.

5.2 Conclusions

5.2.1 Primary Conclusions

Three key findings arise. First, plastic money certainly boosts transaction levels ($p < 0.01$), but as Nyasha and Mutandi (2021) indicated, it takes African banks 2-3 years to reflect this in profitability due to upfront costs. Second, there is a lingering security-convenience paradox (Sun et al., 2019), with 30% of users limiting transactions due to safety fears. Third, capacity gaps among staff create operational bottlenecks that Casale and Iyer (2021) characterize as a primary emerging market dilemma.

5.2.2 Conclusions per Objectives

- **Conclusion on Objective 1:** Plastic money adoption directly drives higher transaction volumes at CBZ, proving its effectiveness in expanding service usage.
- **Conclusion on Objective 2:** Plastic money contributes to cost reduction for CBZ, though customer-side transaction charges remain a concern requiring balance in pricing.
- **Conclusion on Objective 3:** Profitability gains from plastic money exist but are not immediate; they depend on achieving transaction scale while addressing infrastructure and regulatory barriers.
- **Conclusion on Objective 4:** Operational efficiency at CBZ has improved markedly through plastic money, though sustaining these gains requires continued investment in systems, staff capacity, and security measures.

5.3 Recommendations

Objective 1: To establish the impact of plastic money on transaction volumes

- CBZ should expand awareness campaigns to encourage wider adoption of plastic money, especially among less frequent users.
- Marketing should emphasize convenience, cross-border usability, and 24/7 access to reinforce frequent use.
- Partnerships with merchants and service providers could increase acceptance points, further driving transaction growth.

Objective 2: To determine the effect of plastic money on cost reduction

- CBZ should continue digitizing processes to minimize manual cash-handling and reconciliation costs.
- A review of transaction fee structures is needed to ensure affordability for customers while maintaining bank revenue.
- Adoption of shared infrastructure (e.g., interbank POS networks) could reduce operational costs for CBZ and improve efficiency.

Objective 3: To examine the influence of plastic money on profitability

- CBZ should develop new fee-based products linked to plastic money, such as premium card services or loyalty-linked cards, to boost revenues.
- Investment in reliable ICT systems should be prioritized to minimize downtimes that undermine profitability.
- Engagement with regulators is critical to negotiate flexible policies on transaction charges that balance consumer protection and bank profitability.

Objective 4: To assess the contribution of plastic money to operational efficiency

- CBZ should enhance staff training on digital systems to reduce errors and improve service delivery.
- Continuous monitoring and upgrades of ICT infrastructure are necessary to ensure reliability and reduce downtime.
- Stronger cyber-security protocols and customer education programs should be implemented to build trust and ensure safe use of plastic money.

5.4 Final Summary Statement

This study advances digital finance scholarship by contextualizing global theories within Zimbabwe's unique banking environment. While confirming plastic money's transaction volume benefits ($p < 0.01$), we expose profitability lag times and operational hurdles that demand tailored solutions. These recommendations, drawing from Kenya's (Lauer & Lussier, 2019), India's (Patel & Kumar, 2020) and Korea's (Kim & Park, 2018) cross-market best practices, provide a roadmap for CBZ to navigate its digital shift in tandem with Southern Africa's broader financial inclusion agenda.

Annex 1: Questionnaire

Title: The Impact of Plastic Money on Financial Performance of CBZ Limited: Evidence from CBZ Beitbridge

Dear Participant,

This questionnaire is part of a research study exploring the impact of plastic money on the financial performance of CBZ Limited. Your participation is voluntary, and all responses will be kept confidential and used solely for academic purposes. Please answer the questions honestly.

Section A: Demographic Information

(Please tick [✓] the appropriate box or fill in the blank spaces.)

- **Gender:**

- ☐ Male
- ☐ Female
- ☐ Other

- **Age Group:**

- ☐ 18–30
- ☐ 31–45
- ☐ 46–60
- ☐ 60+

- **Employment Status:**

- ☐ CBZ Customer
- ☐ CBZ Employee
- ☐ CBZ Stakeholder

- **Level of Education:**

- ☐ Primary
- ☐ Secondary
- ☐ Tertiary
- **Length of Relationship with CBZ Limited:**
 - ☐ Less than 1 year
 - ☐ 1–5 years
 - ☐ More than 5 years

Section B: Use of Plastic Money

(Please tick [✓] the appropriate box or write your responses.)

- Do you regularly use plastic money for transactions?
 - ☐ Yes
 - ☐ No
- What type of transactions do you commonly use plastic money for? (You may select more than one.)
 - ☐ Bill payments
 - ☐ Purchases
 - ☐ Savings
 - ☐ Other (Please specify): _____
- Rate your satisfaction with plastic money services provided by CBZ on a scale of 1–5 (1 = Very Dissatisfied, 5 = Very Satisfied).
 - ☐ 1
 - ☐ 2
 - ☐ 3

- ☐ 4
- ☐ 5
- Have you encountered challenges using plastic money?
 - ☐ Yes (Please specify): _____
 - ☐ No
- In your opinion, what are the benefits of using plastic money compared to cash?

Section C: Impact on Financial Performance

(Please tick [✓] the appropriate box or provide written responses.)

1. Do you believe plastic money has improved CBZ Limited's operational efficiency?
 1. ☐ Yes
 2. ☐ No
2. How would you rate CBZ Limited's ability to adapt to digital financial systems on a scale of 1–5?
 1. ☐ 1
 2. ☐ 2
 3. ☐ 3
 4. ☐ 4
 5. ☐ 5
3. What improvements would you recommend for CBZ Limited's plastic money services?

4. To what extent do you agree with the statement: "Plastic money contributes to CBZ Limited's financial stability."
 1. ☐ Strongly Agree
 2. ☐ Agree

- 3. ☐ Neutral
- 4. ☐ Disagree
- 5. ☐ Strongly Disagree

Annex 2. Semi-Structured Interview Guide

Title: The Impact of Plastic Money on Financial Performance of CBZ Limited

Introduction

Thank you for agreeing to participate in this interview. This research aims to understand the impact of plastic money on CBZ Limited's financial performance, focusing on the Beitbridge branch. Your responses will remain confidential and will only be used for academic purposes.

Interview Questions

Theme 1: General Perceptions of Plastic Money

1. How would you describe CBZ Limited's adoption of plastic money?
2. What are the primary benefits you have observed in the use of plastic money at CBZ?
3. Have there been any challenges in implementing plastic money systems? If yes, please elaborate.

Theme 2: Operational and Strategic Implications

4. How has the use of plastic money influenced CBZ Limited's operational efficiency?
5. Have there been any strategic changes within the organization to support the adoption of plastic money?
6. What measures have been taken to train staff and address technological issues related to plastic money?

Theme 3: Financial Performance

7. In your view, has plastic money contributed positively to CBZ Limited's financial performance? Please provide examples.
8. Are there specific areas where plastic money has enhanced revenue generation or cost savings?

Theme 4: Recommendations for Improvement

9. What improvements would you suggest to enhance the efficiency of plastic money services at CBZ?

10. Are there external factors, such as regulations or customer preferences, that need to be addressed to improve plastic money adoption?

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