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Article

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Determining the Impact of Selected Success Factors on the Adoption of E-Banking in the Zimbabwean Banking Industry.

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Abstract: Technological advances have altered business systems and processes paving way for more efficient cost saving banking processes such as electronic banking (e-banking). The aim of this study was to address the growing concern of the low adoption of electronic banking in Zimbabwe. This has been achieved by investigating the significant impact of five pre-determined critical success factors on the adoption of electronic banking services in Zimbabwe namely customer trust, cost, resistance to change, awareness and perceived usefulness. The research provides great insight on models utilized in previous studies drawing arguments which allowed a thorough construction of the research process and increased the validity of the research. The research is quantitative in nature. 150 respondents participated in the survey. The results revealed that of the five factors, only awareness and perceived usefulness exhibited a significant impact on the adoption of electronic banking in Zimbabwe. Therefore such understanding allowed for the establishment of crucial strategic managerial and legislative recommendations aimed at increasing the level of awareness and perceived usefulness and subsequently increase the level of adoption of electronic banking in Zimbabwe.

Keywords: Electronic banking; adoption; Internet; critical success factors; Zimbabwe

JEL Classification: O16

1. Introduction

Advancements in information and communication technologies (ICTs) and the widespread use and adoption of the Internet has brought about a great shift in business operations and the way in which services and products are supplied and delivered to consumers. This profound change is no exception to the banking industry. Internationally, banks have capitalised on the advancement of ICTs resulting in a shift from cheque books to Automated Teller Machines to Debit Cards and now electronic banking (e-banking). E-banking has revolutionized the ways in which banks operate and deliver banking services and products to consumers. Generally, e-banking refers to the use of the Internet as a delivery channel for the provision banking services and products, including traditional services such as opening an account or transferring funds among different accounts, as well as new banking services, such as electronic bill presentment and payment (Malhotra & Singh, 2010, p. 88). Basically, the primary drivers of e-banking are to improve business efficiency and customer access. E-banking enables banks to improve service delivery and offer more value-added services to consumers without geographical and

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time constraints. It allows banks to provide consumers with unlimited access to their accounts and better respond to changing market demands which leads to increased customer satisfaction as well as a reduction in customer attrition (Makosana, 2014, p. 1). Consequently, e-banking has emerged as a strategic resource for achieving higher efficiency in the banking industry through the reduction of transactional and operational costs as it has replaced paper based and labour intensive methods with automated processes thus leading to higher productivity and profitability (Malhotra & Singh, 2010, p. 88).

Currently banks have sought to improve their internal processes and ensured that they at least have an online presence which can facilitate electronic banking (Rossignoli, 2013). In Zimbabwe the first visible form of electronic innovation was the introduction of Automated Teller Machines (ATMs) in the early 1990s by Standard Chartered Bank and Central Africa Building Society (CABS) (Dube, Chitura & Runyowa, 2009, p. 2). Over the years, some other forms of electronic innovations have found their way into the Zimbabwean banking industry notably Electronic Funds Transfer Systems (EFT), Telephone banking and recently internet banking. Internationally, there has been a proliferation of electronic banking systems, especially in the developed countries where it is driving economies closer to a cashless society as it removes the need for tangible currency (cash) and physical payment systems and replacing them with cards (plastic money) and internet (digital money) (Dube et al, 2009, p. 2).

Despite the convenience e-banking brings to both the customers and the banks, and the tremendous investment made by Zimbabwean banks in this aspect of bank service delivery, the uptake of e-banking services has remained sluggish, as many Zimbabwean consumers have been slower in adopting this innovation (Dube, Chitura & Runyowa, 2009, p. 2; Makosana, 2014, p. 2). Buttressing this view, Maswaure and Choga (2016, p. 80) emphasis that the reasons behind this slow uptake of e-banking services by Zimbabwean banking consumers still remains unknown. Moreover, given the volatility of the Zimbabwean banking sector, characterised by constant liquidity shortages and lack of investment, one would expect that consumers would be quick to migrate to this form of delivery of banking services (Mutengezanwa, Mauchi, Dube & Gombarume, 2014, p. 116). However this is not the case in Zimbabwe as the adoption rate of e-banking still falls short when compared to banking systems in other developing and emerging economies like South Africa, Botswana, Brazil and India (Nyanhongo, 2015). Thus a research study is warranted which can provide an understanding into factors which influence the adoption of e-banking services from a Zimbabwean perspective.

2. Research Problem

The Zimbabwean economy continue to experience a slowdown in economic activity which has led to an increased number of company closures, declining levels of profitability as well as cancellations of some financial institutions' banking licenses due to inadequate operating capital (Gundani, 2015; Nyanhongo, 2015). This economic slowdown has been manifested in terms of acute cash shortages, severe liquidity challenges and a lack of investment, especially within the banking sector (Zimswitch, 2016). Consequently, some banks have actually failed to honour customers' payment instructions and meet customers' demands for cash withdrawals, hence this has spurred consumers to avert banking institutions leading to the country's economy now being largely cash-based (Nyanhongo, 2015;

Zimswitch, 2016). Thus consumers continue to lose confidence in the banking sector and therefore obviate from using any form of banking services as they prefer dealing in hard cash. These unique challenges peculiar to the Zimbabwean banking industry make it an important and interesting case study to understand why consumers are slow in adopting e-banking services in spite of its convenience and drive towards a cashless society. However, these problems and challenges currently faced by banking institutions in Zimbabwe could have been alleviated if Zimbabweans could make use of electronic payments and e-banking services (Zimswitch, 2016). Thus, these problems and challenges reverts to the low adoption of electronic banking services by clients.

It is against this background that the current study seeks to establish why the adoption of e-banking has been slow in Zimbabwe when the benefits to both consumers and the banks are so numerous. Although, previous studies on the subject have been carried out in Zimbabwe, majority of these studies such as the one conducted by Dube et al (2009) have investigated this matter from an organisational perspective. In addition, some notable studies conducted from a consumer perspective such as Maswaure and Choga (2016), Mokosana (2014) and Mutengezanwa et al (2014), were not subjected to sound and rigorous statistical data analytical techniques such as regression analysis, they relied upon descriptive statistics to reach conclusions with regard to consumer perception and attitude towards adoption of e-banking. Thus, there is need to further research on customer perception towards the key drivers which would encourage adoption of e-banking services as there are numerous variables which could potentially influence the adoption of e-banking in different ages, social class, cultures and countries. Therefore this research study focuses on trust, resistance to change, costs, perceived usefulness and awareness as key drivers in the adoption of e-banking by consumers and employs regression analysis to analyze and interpret the research findings.

3. Objectives

The primary objective of this study was to determine the impact of the five selected success factors on the adoption of e-banking in the Zimbabwean Banking Industry. In order to achieve this objective, the following empirical objectives were formulated:

- To determine the impact of the selected factors on the adoption of e-banking in Zimbabwe;
- To ascertain the rank of each factor based on its significant impact towards adoption of e-banking;
- To recommend strategies to enable adoption of e-banking.

4. Literature Review and Hypotheses Development

The subject of electronic banking is vast and it can be suggested that numerous researchers across the globe are intrigued and keen to gain insight on how banks could increase the level of adoption of electronic banking. If systems and processes are constantly being altered by the changing technology, one could argue that consumer perceptions are also constantly evolving. Therefore, there is need to continually gain new insights on customer perception with regard to electronic banking because the level of significance of each critical success factor may vary with time or lose significance at certain intervals

in the marketing environment. Furthermore, although previous research has been carried out concerning the subject matter, it is still imperative to research on current factors relevant to the Zimbabwean banking environment.

Although, e-banking has created numerous opportunities for banks to improve service quality and reduce operational and transactional costs, it has also opened up the banking industry to non-banking organizations, particularly those in the retailing and telecommunications businesses. Worldwide, mobile network operators (MNOs) are now also active participants in the banking industry, they have rolled out mobile wallets through partnerships with retail and individual agents which act as cash-in (deposit) and cash-out (withdrawal) points (Nyanhongo, 2015). In Zimbabwe, MNOs such as Econet and Telecel, through their mobile wallets; Ecocash and Telecash, have disrupted the status quo and this has intensified competition in the banking industry. In such a competitive business environment, one would suggest that the quest for banks will be to innovate and find ways to maintain relevance in the mind of clients. One of those ways is e-banking, which seeks to provide clients with new electronic forms of banking services which ultimately will improve the bank's efficiency and effectiveness.

Today, many banks in Zimbabwe are rushing to become more customer focused with less customer contact through use of internet banking and plastic money. However, the key problematic area still faced by many Zimbabwean banks in this quest is the reluctance of consumers to adopt e-banking services. Determining the factors affecting consumers' perception and attitude towards the adoption and use of e-banking is therefore of paramount importance as findings in this study will provide management of banking institutions with the right perspective when planning an effective digital strategy and also provide an overview into the preparedness of the market to adopt e-banking services. Following is a discussion of factors selected in this study as key drivers in influencing consumer adoption of e-banking services.

4.1. Trust

According to Mayer, Davis and Shoorman (1995) as cited by Abbad (2013), trust in context can be defined as the willingness of a client to be vulnerable to their bank with the sincere expectation that the bank will fulfill its promised obligation. The client is unable to monitor the systems or a process involved but takes a risk based on positive beliefs. These positive expectations can emanate from a vast array of experiences with the bank such as the reputation of the bank in the market place and prior experience with the bank particularly if a client is a long standing client who has shown great loyalty towards the more traditional forms of banking; they may be more willing to trust the bank's ability to deliver satisfactory service regardless of the innovation.

A good experience will stimulate trust in the mind of a client. As suggested by Janahi, Mellar and Toqeer (2013) trust is a multidimensional construct and that holds true because from one perspective, a client can either mistrust a bank based on its poor reputation or can mistrust the Internet holistically based on security concerns with aspects to do with cybercrime in the online environment. Mistrust therefore increases the level of uncertainty which may serve as hindrances to adoption. In the case of general Internet mistrust, banks may have the initial task of familiarizing clients with the functionality of the Internet as it relates to online transacting prior to encouraging the clients to trust the bank itself. However

this is arguable as banks could also win the trust of clients and subsequently encourage use of the Internet. There may be increased intention to use if the recommendation comes from a trusted source.

The concept of trust entails numerous components such as clients concerns over confidentiality of personal details and securities of funds ensuring funds are safe from online fraudulent activities. In certain instances clients need to know the security measures in place and require assurance from a bank regarding the safety of online transactions. Certain clauses in bank agreements may serve to reduce trust in the minds of customers as some disclaimers serve to protect the banks interests more than the interest of the clients (Abbad, 2013).

In previous research in Jordan, trust proved to be insignificant in client's adoption of e-banking due to over-exposure to the electronic services (Muneer, 2013). This is typical in developed economies which have economic systems which are credit based and citizens already have confidence in the systems because the Internet is an integral component of their culture. In developing economies however, the same may not be true as the Internet is a relatively new phenomenon with growing popularity. However, the younger generation may grow to have greater confidence in electronic systems as a result of increased exposure to the Internet which is integrated into their lives academically and socially. In light of the foregoing discussion, the following hypothesis is therefore formulated:

H1: Trust has a positive effect on the adoption of e-banking.

4.2. Cost

Cost refers to the monetary and non-monetary exchange which clients make in order to receive a required service (kotler, 2006). According to the social exchange theory, in order for satisfaction to occur, clients should perceive rewards to be greater than their perceived costs. Accordingly, in this case, it is argued that for consumers to adopt e-banking services, a client ought to perceive the benefits of e-banking to be worth more than the costs incurred such as payment for Internet usage for example. Thus consumers who perceive the cost of e-banking to be relatively lower than the benefits it provides are more likely to adopt and use e-banking services. Conversely, if perceived benefits of e-banking are deemed to be lower than the costs incurred when transacting online, then there will be little motivation to adopt e-banking services.

In a research carried out by Sohrabi, Yee and Nathan in 2013 in Malaysia, which is a fast developing economy, cost was discovered as playing an integral part in motivating the adoption of e-banking. On the contrary, in developed nations, where the Internet and electronic systems are well established, research studies generally reveal that adoption of e-banking is higher as e-banking is perceived as useful and costs are greatly reduced in this regard. Accordingly, as Zimbabwe is a developing nation which also is currently going through a tough and challenging economic slowdown, it is therefore hypothesised that:

H2: Cost has a significant effect on client's adoption of e-banking.

4.3. Resistance to change

According to the Hofstede's model, there are five cultural dimensions that are crucial in understanding consumer behaviour. One of these five important dimensions is Uncertainty Avoidance which can be translated to resistance to change (Golam, 2013). The assumption holds that some communities or

cultures tolerate uncertainty and are risk takers. Individuals dislike many rules and laws and prefer to try new things whereas in some societies individuals do not enjoy uncertainty and would rather be guided by a systematic method and prefer a stable and predictable future (Golam, 2013). According to a survey study conducted by FinScop in 2015, Zimbabweans generally have a relatively high uncertainty avoidance score which may assist to explain why there is low adoption bearing in mind that electronic banking is a relatively new service in the country. In addition, Shambare (2013) alleges that Zimbabweans have a very low level of innovativeness, therefore the tendency to adopt new phenomena such as e-banking is stifled by hesitation and uncertainty avoidance.

Furthermore the concept of technology phobia particularly amongst the baby boomers may help explain why there is still increased preference of traditional banking systems amongst this cohort especially when large amounts are involved (Longe & Uzoma, 2007). Apart from the older generation some clients may simply not enjoy changing their established banking habits unless they are forced to do so. For example, despite the efforts of banks in Zimbabwe trying to encourage the adoption of Debit cards so as increase the utilization of ATMs, some clients still prefer cash withdrawals within the bank branch. This resistance to change was also noticed in Nigeria as a study carried out by Oluwagbeme, Abah & Achimugu in 2011 also revealed that clients were not adopting e-banking services because they were not willing to change from their familiar ways of traditional transacting. This would be expected as Zimbabwe and Nigeria both have conservative cultures and the communities are likely to resist change although with time, their perceptions can be altered.

From the literature reviewed, most of the research does not include resistance to change as a possible hindrance to adoption because the literature is based on clients in developed nations such as America which according to the Hoftede's model ranking has a low uncertainty avoidance index and shows that they are prone to innovativeness. As Zimbabwe is still a developing nation, facing unique challenges like acute cash shortages and liquidity crisis, it is important to determine if resistance to change could help explain why consumers are reluctant to adopt e-banking. Moreover, with restrictions sometimes enacted on the amount of hard cash one can withdraw per day, it would be expected that consumers would prefer to transact online through e-banking (Zimswitch, 2016). However, this is not the case in Zimbabwe. Hence, the following hypothesis is therefore formulated:

H3: Resistance to change has a positive effect on the adoption of e-banking

4.4. Awareness

Awareness refers to a customer's consciousness to the existence of a product or service through information which they hold concerning the service (Pikkarainen, Pikkarainen, Karjalucto & Pahnila 2004). In context, awareness can be defined as the degree to which clients are conscious of electronic banking services offered by their banks and competing banks on the market. As cited by Shambare (2013), when confronted with decisions of whether to adopt new forms of technology, individuals first process immediate emotional perceptions which may either act as hindrances to adoption or enablers to adoption. Therefore positioning of electronic banking services in the minds of clients seems imperative because if a client is previously aware of a service prior to usage, it may generate positive assumptions about the service. Awareness in itself becomes an enabler to stirring willingness to adopt electronic banking.

Furthermore, according to Mokhtar (2016), pre-adoption stage begins with a client's level of awareness which in turn stimulates an evaluation process. Lack of awareness may lead to increased misconceptions which may result in mistrust and also pose a negative effect on perceived usefulness because clients would be unaware of the possible usefulness and setbacks of electronic banking. Awareness therefore plays a pivotal role in enabling perceptual changes.

It is against this background that it is hypothesized that awareness significantly influences adoption of e-banking.

H4: Awareness leads to the adoption of e-banking

4.5. Perceived Usefulness

Perceived usefulness aims to address how customers perceive the importance of adopting electronic banking as it relates to improving job performance, thus it is a useful measure of how a client's performance is enhanced (Aliyu & Tasmin, 2012). According to Montszemi and Saremi (2014), components of perceived usefulness include information quality, improved service delivery, improved distribution channels, reduced costs, increased efficiency, increase in social standing and exclusive online offers which serve as added benefits to banking electronically.

When clients consider adoption based on usefulness the aim is to evaluate the benefits of online banking. Montszemi and Saremi (2014) argue that customers are usually forced to come into a bank branch by a process not because they want to because everyone prefers a more efficient channel. If this perception holds true then this research is crucial to uncover reasons of slow adoption of electronic banking if it provides greater efficiency and subsequently usefulness. It is pivotal to discuss why Zimbabweans still visit bank branches even when they can utilise the same services online. Some clients may visit bank branches for business purposes because not every organisation in Zimbabwe is online allowing for electronic payments, however numerous key organisations such as Zimbabwe Electricity Supply Authority and other municipal authorities have adopted electronic commerce and banks offer clients the options of purchasing electricity vouchers online.

Perceived usefulness in the minds of clients is arguably one of the key determinants for adoption, Zimbabwe is a cash based economy therefore individuals predominately visit the bank to make deposits and withdrawals perhaps that is how clients perceive the usefulness of banks; a place for deposits and withdrawals and until the Zimbabwean economy opens to more credit facilities, can more citizens appreciate the usefulness of virtual transacting. A previous study in Nigeria showed that although Perceived Usefulness was significant, it was not the most significant amongst the selected variables because it was dependent on perceived ease of use. Accordingly, it is argued in this study that perceived usefulness has a significant impact on adoption. Thus, it is hypothesized that:

H5: Perceived Usefulness positively influences the adoption of e-banking

5. Research Methodology

5.1. Target population and Sampling Method

A cross-sectional survey design was used to investigate the influence of trust, cost, resistance to change, awareness and perceived usefulness on consumers' adoption of e-banking services. This study employed a quantitative research design with the population being all banking clients in Zimbabwe based in Harare, its capital city. The sample comprised of 150 respondents, which was obtained through convenience sampling.

5.2. Data Collection Procedures

A self-administered structured questionnaire comprising of closed ended questions was employed in this study. Questionnaires were distributed at conveniently at three selected high traffic areas within the city of Harare as well as at major office blocks and tertiary institutions like the Harare Polytechnical College and the University of Zimbabwe. A total of 170 questionnaires were distributed, with 160 being returned. However, 10 of the returned questionnaires were discarded from further analysis as either they were incomplete or proved to indicate respondent's bias. Thus an overall response rate of 88% was achieved.

5.3. Data Analysis

The questionnaires were checked for completeness and then coded. SPSS was used for capturing and analysing the collected data. Descriptive statistics such as frequency distributions was performed to check for the normality of data and its suitability for further analysis (Coldwell & Herbst, 2004). Furthermore, correlation analyses were conducted to examine the nature of relationship between constructs in this study. Multiple regression analysis was performed so as to measure the significance of each variable under study in influencing consumer adoption of e-banking.

5.4. Reliability and validity measures

To test for the research instrument's reliability, Cronbach's Alpha (α), a measure of internal consistency between measurement items, was performed. As shown in Table 1, all Cronbach's alpha values were above the recommended minimum threshold of 0.6, indicating a good level of reliability as the values ranged from 0.817 to 0.835 (Saunders, 2009).

Table 1. Statistical Results for Reliability Analysis

Variable	Number of items	Cronbach's Alpha Value
Consumer Trust		0.831
Cost		0.832
Resistance to Change		0.835
Awareness		0.818
Perceived Usefulness		0.817

6. Results of the Study

6.1. Sample composition

In terms of gender, majority of the research participants 56% were male whilst females were 44%. The 26-35 years age category was the most represented with 40.7% of the sample population. This was closely followed by the 16-25 years at 26% and the 36-45 age category ranking third at 19.3%. The least represented age categories were the 46-55 years and above 55 years which represented 8.7% and 5.3% respectively. In terms of income, the results shows the highest income range is the USD$200-500 and the above USD$2000 is the least represented income category. This is in line with the current trends in Zimbabwe as the 25-35 years category is comprised of young adults who are gaining work experience and steadily climbing the corporate ladder , earning within the range of USD$200 and USD$500.

6.2. Correlation Analysis

In order to determine the degree of association between constructs under investigation, the spearman's correlations coefficients were computed. As indicated in Table 2, significant positive correlations were reported which ranged from r = 0.290 to r = 0.682 (at $p < 0.01$) signifying that there is a relationship between the independent variables and dependent variable in being investigated in this study.

Table 2. Correlations between constructs

	Consumer Trust	Resistance to change	cost	Awareness	Perceived usefulness	Adoption
Consumer Trust	1					
Resistance to change	0.290**	1				
Cost	0.324**	0.460**	1			
Awareness	0.604**	0.230**	0.416**	1		
Perceived usefulness	0.340**	0.401**	0.408**	0.418**	1	
Adoption	0.444**	0.418**	0.477**	0.552**	0.682**	1

** Correlation is significant at the 0.01 level (2-tailed).

6.3. Regression Analysis

To examine if each selected factor has significance influence on consumers adoption of e-banking, regression analysis was performed. Regression analysis measures the degree of variance within the dependent variable that is caused by each of the independent variables. Prior to performing regression analysis, key underlying assumptions were observed. The data set met all the minimum set requirements and therefore was considered suitable for performing regression analysis. Table 3 shows the results of regression analysis.

Table 3. Results of regression analysis

Dependent variable: Adoption of e-banking services **Independent variables**	**Beta**	**T**	**Sig**
Consumer Trust	0.093	1.447	0.150
Cost	0.097	1.574	0.118
Resistance to change	0.115	1.882	0.062
Awareness	0.206	3.040	0.003
Perceived Usefulness	0.509	8.353	0.000
$R = 0.805$ $R^2 = 0.648$ Adjusted $R^2 = 0.636$			

As shown in Table 3, the model summary shows an Adjusted R Square of 0.636 implying that the independent variables in this study accounts for 63.6% in the adoption of e-banking services in Zimbabwe.

7. Discussion of Results

The **first hypothesis** (**H1)** predicted that trust has a positive effect on the adoption of e-banking. This hypothesis was rejected ($\beta = 0.093$, t-value = 1.447, $p > 0.05$), as findings in Table 3 shows that customer trust does not have a significant impact on electronic banking adoption in Zimbabwe. However, it may be a concept which may be significant in other circumstances since the variable has a positive correlation with other significant variables. Although there are strong arguments as to why trust would be a compelling variable in the adoption of electronic banking, research showed that in Zimbabwe, trust is not a key determinant for adoption. This finding is in line with a research carried out in Jordan, Saudi Arabia by Abbad in 2013 which also revealed that trust was not a key determinant of e-banking adoption as majority of the population was over-exposed to electronic banking due to increased accessibility and awareness therefore the idea of familiarity was the reasoning behind the results. However, this is not the case in Zimbabwe, as e-banking is still in its infancy hence further research is warranted in order to bring clarity to the logic behind this.

Moreover, from studies conducted in other developing and emerging economies such as Pakistan (by Mehmood, Shah, Azhar and Rasheed in 2014) and Nigeria (by Mokhtar in 2013), there has been a general trend for trust to be a significant factor in the adoption of e-banking services. Another argument that can help explain this difference in research findings could be that trust is a multi-dimensional construct which has numerous categories that could be considered to fully comprise the construct therefore further research could be conducted with regards to specific aspects of trust.

The second hypothesis (H2) predicted that cost has a significant impact on the adoption of electronic banking in Zimbabwe. As revealed by regression results in Table 3 ($\beta = 0.097$, t-value = 1.574, $p = 0.118$), cost does not have a significant influence in the adoption of e-banking in Zimbabwe. Thus the hypothesis is rejected. However, this result is in contrary to the findings obtained in other studies conducted in developing countries such as Malaysia by Mokhtar (2012) and Nigeria by Aliyu, Younus and Tasmin (2013). Cost or price was found to be one of the most significant key determinants of

adoption of e-banking since lower transactional cost are appreciated by consumers. These contradictory results may be attributed to the fact that these studies often viewed cost in the context of price per transaction, whereas in this study cost was considered to encompass the opportunity cost of adopting electronic banking. Thus, this might help explain why in Zimbabwe cost was not considered a key determinant in the adoption of electronic banking. Another argument that can help explain this indifference is that the majority of research participants in this study fall within the 26-35years age category, considered as young professionals, who often reserve a great proportion of their income towards social activities and technological investments hence the cost of e-banking may not bear a great influence on their adoption.

The third hypothesis (H3) predicted that resistance to change has a significant impact on the adoption of electronic banking in Zimbabwe. This hypothesis was rejected ($\beta = 0.115$, t-value = 1.882, $p = 0.062$). This implies that resistance to change is not a critical factor in the adoption of electronic banking in Zimbabwe. With reference to the literature reviewed, resistance to change was seldom a considered variable in the adoption of electronic banking. However, a research conducted in Nigeria revealed that resistance to change was indeed a determinant of electronic banking adoption particularly among the elderly population who preferred not to change their banking habits (Aliyu, Younus & Tasmin, 2013). Although according to the Hofstede's cultural dimensions, it can be suggested that Zimbabwe ranks highly in uncertainty avoidance, based on the findings however, this does not have an effect on the adoption of electronic banking in Zimbabwe.

As reflected by the age participation in this study, the elderly population was not well, therefore one would suggest that since the respondents predominantly consisted of young adults who are more receptive to technology, the results where a reflection of their attitude towards adoption whereas the older respondents who are more conservative and perhaps likely to be resistant to change were not thoroughly represented.

The fourth hypothesis (H4) predicted a positive relationship between awareness and adoption of electronic banking in Zimbabwe. This hypothesis was confirmed ($\beta = 0.206$, t-value = 3.040, $p < 0.05$), implying that awareness has a significant impact on the adoption of e-banking in Zimbabwe. The finding is in line with research results obtained in a study by Mokhtar (2016) in Malaysia, which also revealed that awareness had a significant effect on adoption of e-banking. Thus the more consumers are aware of e-banking services being offered by their banks, the higher is their likelihood in adopting it. In this case, for every percentage increase in awareness, there is likely to be a two percentage point change in the adoption levels of e-banking. Hence basing on this results it can be concluded that awareness is a key determinant factor in the adoption of e-banking services.

The fifth hypothesis (H5) predicted that perceived usefulness has a positive significant impact on the adoption of e-banking in Zimbabwe. As indicated in Table 3, a significant positive impact was established ($\beta = 0.509$, t-value = 8.353, $p < 0.000$), meaning perceived usefulness is a key determinant of e-banking adoption in Zimbabwe. Generally, in most studies concerning the adoption of e-banking in both developing and developed economies, perceived usefulness has been found to be the most prevalent critical success factor. Accordingly, in this study, perceived usefulness emerged as the most significant factor which influences consumers' adoption of e-banking services. In a research carried out by Mehmood, Shah, Azhar, & Rasheed (2014) in Pakistan which has a similar model to the one adopted

in this study, the results showed that perceived usefulness had the greatest impact amongst all the variables similar to the outcome in Zimbabwe. Apart from Pakistan numerous studies globally conclude that perceived usefulness is a key determinant in the adoption of e-banking.

8. Managerial and Policy Implications

Although the study had focused on five factors in the beginning, the results show that only two factors are significant, therefore, the recommendations will be based on how perceived usefulness and awareness can be utilized in order to improve adoption of e-banking bearing in mind that Zimbabwe is a developing economy which is experiencing steady growth in technological advancements. One of the strongest conclusions that can be drawn from the research findings is that there is need for increased awareness through marketing efforts by way of traditional advertising channels such as television and radio advertising. Also a critical advertising platform would be online advertising as banks can place advertisements on several websites in Zimbabwe with links which redirect to the banks website. This, if an advert appears on a client's screen whilst on the Internet it may encourage them more to consider a trial thus taking advantage of the opportunity. However, one of the greatest mishaps of advertising is that marketers assume one way communication assuming the message has been well communicated. Hence, simply placing advertisements is not adequate, there is a need to offer clients incentives to take up e-banking which may come in the form of one month free of bank charges for example. Apart from the Internet or other forms of advertising media, there is need for banks to intensify marketing efforts within their own banking halls by setting up monitors within the banks which not only display entertainment but also provide useful information about the bank's services, thus deliberately displaying tutorials around the bank's online banking interface and how to register for e-banking services. This would lead to increased awareness and will most likely stir up consumers' interest to adopt e-banking.

In addition, it is recommended that since e-banking may still be a new phenomenon in Zimbabwe, particularly to the elderly, there is need for some practicality. For instance, banks may train their clients on how to make use of e-banking. This can be achieved by having dedicated bank employees whose sole responsibility would be to serve clients who may be interested to learn more about e-banking. Moreover, computers can be availed within the banks so as to ensure that the lessons are not only word of mouth but practical. Banks can also use this setting to educate their clients and create awareness about the usefulness of e-banking. As perceived usefulness is a key determinant of e-banking adoption in Zimbabwe, this calls for bank management to undertake marketing efforts and campaigns that can clearly show the benefits and usefulness of e-banking. For example, to encourage the adoption of e-banking, banks can offer these services free of charge to first time users. Moreover, awareness campaigns must be embarked which clearly shows the convenience of e-banking and how consumers can benefit from reduced bank charges by transaction online. Thus, e-banking need to be aggressively promoted by clearly showing that it has no geographical and time constraints and that consumers can make payments and successfully transact wherever they are, without visiting the banks. This will create awareness of e-banking and if clients perceives the clear advantages of e-banking over traditional banking, they surely will gravitate towards e-banking. Subsequently, this increases the uptake of e-banking by consumers.

In terms of policy implications, the Zimbabwean government need to set up regulations which can promote e-banking adoption. Additionally, there is need to encourage more workshops or forums within the banking sector with the main agenda of discussing global electronic banking standards, challenges and solutions to adoption. This forum can be open to international banks. Such forums would improve the level of innovation within the Zimbabwean banking sector as a result as the captains of industry learn more about electronic banking, improved service delivery is inevitable. Lastly, the Zimbabwean government could also reduce the intensity of the regulations required for banks to acquire the necessary system requirements in terms of software and equipment to set up an efficient electronic banking network. This may be in the form of reduced duty.

9. Limitations of the Study

Firstly, each of the constructs, customer trust, cost, resistance to change, awareness and perceived usefulness had different sub questions; an average of eight questions selected by the researcher and adopted from research on the subject in order to measure each construct. However, different studies on the same subject can assume varying sub questions to measure a single variable. Therefore the limitations lies in that the sub questions provided are limited and a different set of sub-questions could provide an alternative outcome to the hypotheses.

Secondly, convenience sampling proved beneficial in terms of efficiency however there is a limitation on its effectiveness as each unwilling respondent could be easily replaced such that the results were more reflective of willing respondents who happened to be the younger population thus stirring the results to be more reflective of a particular age category. In order to improve this, quota sampling could be utilized in future studies in order to acquire more representative statistics which would be reflective of a national perception. Lastly, since this study is based on constructs of multiple variables which may change over time, the limitation lies in that this is a cross-sectional study whereas a longitudinal study could yield more informative statistics.

10. Direction for Future Research

Based on the limitations of the study, areas of further research can be derived. For instance, future research could be conducted that can explain the 34.4% in variance that was not accounted for by predictors in this study. For that reason, an exploratory study of the critical factors could be carried out which would enable adoption of e-banking in Zimbabwe since this study focused on pre-determined success factors. Furthermore, the scope of this study did not extend to discussing the means of accessing e-banking. Consequently, it would be interesting to explore clients' preferred access points to e-banking in terms of devices utilized such as smart phones, personal computers and IPads. As the correlation analyses revealed positive associations amongst the independent variables and dependent variable, there is need to further examine these relationships in order to establish the right combination of variables which would improve effectiveness in the promotion of e-banking adoption. Another avenue for future research would be to conduct a study to investigate and determine whether they are different perceptions

amongst different age groups with regards to the critical success factors of towards e-banking in Zimbabwe.

11. Conclusion

Based on the findings, the study showed that perceived usefulness and awareness are the only key determinant factors in the adoption of e-banking in Zimbabwe. Accordingly, appropriate recommendations have been drawn highlighting the various strategies which can be considered from a managerial, governmental and academic perspective. Some of the limitations of the study are those inherent in the research instruments whereas some arose from the nature of the study however, this did not deter the validity of the research. The research sought to address the problem of low uptake of e-banking services in Zimbabwe through the fulfilment of three stated objectives which have been addressed in this study. The significance of each independent variable has been discussed noting that awareness and perceived usefulness are the only two key determinants of e-banking adoption in the context of this study with perceived usefulness having the greater impact of the two. As the systems and structures of e-banking progress, so will consumer behavior evolve therefore there is need to constantly research on customer preferences in order for banks to position e-banking services effectively.

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