

IMPACT OF MOBILE BANKING ON TRADITIONAL BANKING PRACTICES IN ZIMBABWE

Mavhiki Severino 

Midlands State University, Gweru, Zimbabwe

seve.mavhiki@gmail.com

Nyamwanza Tonderai

Midlands State University, Gweru, Zimbabwe

Shumba Life

Midlands State University, Gweru, Zimbabwe

Abstract

The motivation behind this study was the rapid changes that were happening in the banking industry with the coming in of mobile banking, but a gap remained in addressing the implications of this innovation on traditional banking practices in Zimbabwe. It was established that though customers have remained loyal to banks, the banks have not been able to grow their businesses as a result of the advent of mobile banking, and instead of them seeking collaboration with the telecoms they chose to be confrontational, and lobbying for legislation that regulates mobile operators. Most banks introduced their own mobile banking products but these did not deliver full potential as they are limited to account holders only. Commercial banks should develop growth strategies along the mobile banking business model.

Keywords: Mobile banking, mobile payments, unbanked, banks, financial inclusivity, strategies

INTRODUCTION

The vast majority of people in the developing world are financially excluded (Alexandre & Almazán, 2012) and in Zimbabwe, the geographical representation of bank branches was concentrated in major cities and towns (Chikoko & Mangwendeza, 2012). Banks in Zimbabwe are more present in urban and peri-urban areas yet 70% of the population resides in the remote areas of the country (Chikoko & Mangwendeza, 2012). Accordingly, 70% of the country's population which is in the rural areas is served by only 11.7% of the banks' total branch network (Reserve Bank of Zimbabwe (RBQXZ31212Z), 2011). For the most part, they rely on cash, physical assets and informal services to manage their financial lives and livelihoods (Alexandre & Almazán, 2012). Given the lack of access to banking facilities and the banking apathy in Zimbabwe, it is estimated that \$7.4 billion is circulating outside the formal banking sector. This is due to high bank charges, meager interest on deposits, and complexity in one opening a bank account where one has to provide proof of residence, pay slips or financial statements (RBZ, 2011).

According to Reed et al. (2014), many people do not have a bank account, but it is increasingly likely that they will have a mobile phone and this has presented an opportunity for the mobile to fill a gap in the financial services infrastructure. This expansion in data use is creating new business opportunities on the continent, not only in providing connectivity, but also in offering digital services including mobile financial services, e-commerce and digital content. A mobile account provides the ability to perform functions often taken for granted such as: depositing and withdrawing cash, storing funds securely over time and sending and receiving electronic payments including to and from businesses, governments and financial institutions (Alexandre & Almazán, 2012). Africa is already a world leader in mobile money, but now we are also seeing developments such as the rapid growth in online shopping in Nigeria, and a proliferation of digital ventures and services (Reed et al., 2014). Considering that according to The Postal and Telecommunications Regulatory Authority of Zimbabwe (POTRAZ) (2012) 10.9 million out of 12 million Zimbabweans own mobile phones, it will only be viable and meaningful for mobile financial services to target the 70% "unbanked" segment of the population.

Osikena (2012) pointed out that revenues from mobile money transactions are estimated to reach approximately USD \$265 billion by 2015, up from approximately USD \$25 billion in 2010. Much of the revenue opportunities are concentrated in the developing world and high growth emerging economies in regions such as Africa, Asia Pacific (APAC) and the Middle East, where more than one billion people have access to a mobile phone but few, if any, have access to formal financial services (Osikena, 2012). This development has tickled the fancy of banks

given the potential benefits of mobile banking and the potential profits to be generated and banks are now maneuvering for inclusion in sectors they previously considered unviable.

Data suggests that in early 2009, only 17 mobile money service deployments existed, however as of April 2012, this has increased to 123 with a further 93 set to be launched (Osikena, 2012). In addition, in 2009 an estimated 45 million unbanked citizens used mobile money services and this is set to rise to as many as 360 million by the end of 2012 (Osikena, 2012). Leveraging the power of real-time connectivity and the growth in mobile phone penetration has seen that new business models are emerging which enable low income people to become part of the formal financial system (Alexandre & Almazán, 2012).

With the development of a ubiquitous cash-in and cash-out network via retail stores (known as agents or cash merchants), as well as a decentralised and immediate account opening process, Safaricom successfully incentivised rapid growth of the agent channel (networks) and new account openings simultaneously (Alexandre & Almazán, 2012). This development was also mirrored in the Zimbabwean situation where Econet claims to have over 2 million and Telecel claiming to be servicing 600000 clients. As in the case of M-PESA, the e-money account is linked to a mobile phone and customers can manage their accounts as well as initiate transactions practically anytime and everywhere (Alexandre & Almazán, 2012). Conversely, banks are bound by know your customer requirements typically contained in the money laundering/combating financing terrorism legislation and will be applicable to all accountable institutions as defined in legislation (Hougaard, 2012) where customers cannot produce the required documentation it may serve as an access barrier.

Access to mobile telephony provides an unprecedented platform allowing access to improve the distribution of financial services, imperative for driving sustainable long-term economic growth and development transformation (Osikena, 2012). This has posed direct challenges to the banking sector in Zimbabwe with the financial sector said to be struggling due to economic challenges and increased competition from mobile banking. This research examined the impact of mobile banking on the operations of traditional banks as they seek to boost profitability.

LITERATURE REVIEW

Paelo (2014) pointed out that in Kenya only about 23% of the population had bank accounts in 2009, and in March 2012, a reported 93% of Kenyans had mobile phones of which 73% made use of mobile money services, 23% of them at least once a day. He further pointed that in Uganda, between 2011 and 2012, mobile money subscribers tripled from 2.9 million to 8.9 million, far surpassing the number of bank account holders at 4.9 million. Forecasts by Informa

Telecoms and Media (Reed et al., 2013) showed that there were 778 million mobile subscriptions in Africa at the end of June 2013 and the continent's mobile subscription count will reach one billion during 2015 and 1.2 billion by end of 2018. In fact, according to the 2013 GSMA report nine countries including Kenya, Uganda, Tanzania, Cameroon, Madagascar, Gabon, the Democratic Republic of Congo, Zambia and Zimbabwe had more mobile money subscribers than bank account holders by the end of 2013 (Paelo, 2014).

According to Porteous (2006), mobile banking includes mobile payments but involves access by mobile device to the broader range of banking services, such as account-based savings or transactions products offered by banks. The number of registered mobile money accounts in emerging markets is forecasted to grow from 323 million in 2011 at a compound annual growth rate (CAGR) of 25% to reach 1.24 billion by 2017 (Berg Insight). Tiwari and Buse (as cited in Tiwari, Buse & Herstat, 2007) referred to mobile banking as the provisioning and availing of banking and financial services with the help of mobile telecommunication devices. It is a facility which provides banking services such as balance enquiry, funds transfer, bill payment, and transaction history via a mobile phone (Stair & Reynolds, 2008). Mobile banking presented the bank with new products and services to offer its current and potential clients. The mobile banking platform provides simple uncomplicated banking, value for money, convenience and superior customer service. It is easy to be integrated to other banking channels such as ATMs. Despite the complementary policy objectives of financial inclusion and financial integrity, overly cautious implementation of international standards on AML/CFT can have the unintended consequence of excluding millions of poor people from formal financial services¹⁰. In particular, customer due-diligence requirements, also known as Know-Your-Customer (KYC), are frequently set nationally and applied universally on a conservative basis, regardless of the level of risk involved. For example, poor customers seeking to open a low-value account may not always have identity documentation required (Alexandre & Almazán, 2012).

The convergence of telecommunications and financial services has created opportunities for the emergence of mobile banking solutions (CGAP, 2006). As well as facilitating a rise in data connectivity in Africa, these factors are creating a platform for a range of new digital services on the continent, such as mobile financial services, e-commerce and digital content and services for the business market (Reed et al., 2014). Mobile money is causing a significant transformation in how banked and previously unbanked people in emerging markets are conducting their financial activities. These services play a central role in extending the reach of formal financial services to the unbanked and financially underserved populations in emerging economies (Berg Insight). The concept has thus far been most successful in Africa,

where 81% of all mobile money accounts have been registered through a mobile-centric branchless banking service (Berg Insight). The total value of mobile money transactions in emerging markets reached US\$ 44 billion in 2011 and is projected to grow at a CAGR of 44% to reach US\$ 395 billion in 2017. In 2011, mobile money transactions in Africa stood for 63% of the total value and Kenya alone accounted for US\$ 13.2 billion. Indeed, financial services are no longer the preserve of banks as they increasingly find themselves competing with other non-traditional players like mobile network operators, retailers and social networks (Lee, 2012).

However, the level of interest from financial institutions has grown rapidly during the past year. Financial institutions that already have launched mobile-centric branchless banking services include several international groups and large domestic players such as Standard Bank, Barclays Bank, Dutch-Bangla Bank, BRAC Bank, GTBank and UBL (Berg Insight). A range of new start-ups and other providers have also launched mobile money services. These companies include Celpay, MobiCash, Cellular Systems International, Movilway and M Service (Berg Insight).

The level to which the bank could mitigate or avoid these challenges would ultimately determine the extent of the impact of mobile banking on banking practices and economic activities. It is also the responsibility of the banking industry to take advantage of risk-based regulations and introduce new products and services appropriate for low-income client groups (Alexandre & Almazán, 2012). Unfortunately, banks have been slow to respond to the needs of the unbanked citizens and their policy of targeting high worth individuals and institutions is unravelling in Zimbabwe which is being exacerbated by massive retrenchments and company closures. Banks have largely been on the back and front when it comes to MFS and need to find a new model to work effectively with telcos and other players in the MFS ecosystem (Le, 2012). The flexibility of mobile banking is self-evident, with Safaricom adding further features to M-Pesa beyond its core money-transfer functionality (Reed et al., 2013). In November 2012, it introduced the M-Shwari banking service in partnership with the Commercial Bank of Africa. M-Shwari customers can open savings accounts with very small sums and can also access microloans, all via their mobile phones (Reed et al., 2013). This is one sure response that banks can adopt to ward off the onslaught of mobile banking, the impact of which needs interrogation in the Zimbabwean environment.

Collaboration between banks and mobile operators is at the centre of MFS adoption in both developed and developing markets such as Africa (Lee, 2012). The collaboration is not without its problems and according to Lee(2012), “what makes collaboration between banks and telcos difficult, apart from regulatory constraints is the issue of customer ownership.” It is the interface between mobile and payment networks that make a MFS transaction happen, yet at

the same time many banks are reluctant to invest heavily in this new channel (Lee, 2012). He further pointed out that banks by their nature are conservative and generally slower in adopting new technologies while telecoms are natural adopters of new technologies.

Adoption of mobile phone banking presents a catalyst through which banking institutions could invest in systems aimed at facilitating the process. Many authors acknowledge that mobile banking has been taken up rapidly in many developing countries which have experienced a high penetration rate of mobile phone handsets in the market (Donner, 2007). Moreover, mobile companies can now offer loans and insurance services. Kenya's Safaricom has also introduced M-Shwari and Linda Jamii that provide loans and health insurance, respectively (Paelo, 2014). It has provided banks and other financial institutions with viable competition and presents customers with a cheaper alternative to banks. It is also accessible to a wider network than banks. All these benefits serve the public in terms of accessibility, price and choice. However, most of these telecoms companies have established positions of significant market power which raises a concern in terms of potential abuse of dominance (Paelo, 2014).

Similarly, Zimbabwe's Econet Wireless has refused banks access to EcoCash, their mobile money service. In retaliation, several banks refused to allow Econet Wireless access to their own mobile banking platform, ZimSwitch. In January this year, Econet eventually allowed banks access to Eco-Cash using Unstructured Supplementary Service Data (USSD). However, Econet charges subscribers 30 cents for use of the USSD while other transactions such as the purchase of airtime only cost 5 cents. Furthermore, other telecoms companies do not charge for the use of the USSD function. Econet with over 70% market share may be using restrictive practices to not only foreclose other telecom companies but competing banks as well. These practices may ultimately affect consumers (Paelo, 2014).

With regards to inter-country regulation of these transactions, regional competition authorities such as the COMESA Competition Commission can assist in the evaluation of transaction and practices that can have effects in more than one country (Paelo, 2014). Traditionally, telecoms fall under the regulatory jurisdiction of a communications board or regulator. The ambit of these regulatory authorities is typically related to communications, postal/couriers and broadcasting, including radio. In South Africa, telecom companies that provide mobile money services would be considered banks. Therefore, these companies have chosen to partner with banks to provide these services such as the partnership between Vodacom and Nedbank to provide Vodacom M-Pesa. In Kenya where there is limited regulation in this regard, Safaricom has categorically stated that it is not a bank and can therefore not fall under the jurisdiction of the CBK or be held to the same expectations as traditional banks. This means that they do not have to acquiesce to regulations such as the reserve requirement that

central banks expect banks to maintain in order to carry out their business (Paelo, 2014). Financial institutions should remain focussed on specialising in financial services allowing technology companies to keep pushing the frontier of financial services innovation in order to improve the way the service is delivered (Tortelli, 2012).

Competition can be affected by the influence of strong lobby groups in the banking space. Recognising the (socially beneficial) competitive threat that telecoms companies provide, banks could influence policy makers and regulators to put in place restrictive regulations. In Zimbabwe recently, the Bankers Association of Zimbabwe approached the Reserve Bank of Zimbabwe as well as the legislature concerning an increase of regulation for telecom companies. The lobbying resulted in the imposition of a 5% tax on the fees charged to effect mobile money transactions (Paelo, 2014). Regulation takes long to change and it does not bring immediate relief to bankers, for example Kenyan banks were more resistant to the idea of a non-bank player offering what they viewed as the domain of banks (Lee, 2012), while others were more open to embracing M-PESA operating the trust account and acting as super-agent from the onset. Banks who fundamentally rethink their mobile strategy towards an emerging business model will stand to reap the rewards of increasing revenue, customer acquisition and loyalty (Lee, 2012).

Furthermore, central banks seem to prefer having banks operating mobile money rather than telecoms companies, and this increases their motivation to maintain strict regulation. Banks are preferred because they have a better understanding of regulations and manage funds better. For this reason as well as the risk involved, regulators in some countries have prohibited non-banks from providing mobile money services. This is despite evidence showing that the most successful mobile money services belonged to non-bank companies and that it is possible for non-banks to provide mobile services rapidly and securely (Paelo, 2014). In as much as mobile banking is contributing to development, in order for the above challenges to be overcome, legislation that overtly accounts for competition principles needs to be in place. Other regulatory concerns to be considered include financial regulation, privacy and data protection, consumer protection, and e-commerce regulation.

RESEARCH METHODOLOGY

This is a quantitative study that involved 100 respondents in management positions from ten commercial banks in Zimbabwe and 190 customers. Purposive sampling was used to select the respondents since not all the people had the required information. Twenty six articles on mobile banking in Zimbabwe were reviewed to complement the questionnaires. Data from questionnaires was analysed using SPSS. The first test conducted was the reliability analysis

and this was done to test the relationship between the individual items in the scale on each variable. The internal consistency reliability of the research instrument was assessed quantitatively for each of the variables in the research instrument. Most of the items or sub questions under each major question were adopted because the CBA value was between 0.7 and 0.95 as suggested by Tavakol and Dennick (2011) for sub questions to be accepted.

EMPIRICAL FINDINGS & DISCUSSION

Fifty one percent of the participants had stayed with their banks for a period of 0-5 years, 16.9% had stayed for a period of 6-10 years, 18.3% had stayed for 11-15 years, 7% had stayed for a period of 15-20 years and above 20 years with the organization which reflects a good experience of both traditional banking practices and mobile banking. These statistics seem to suggest that banking institutions did not lose customers to the mobile financial services given the years that they had stayed loyal to the banks. However, the banks wanted to expand their reach by riding on the platforms of mobile operators. This model was beneficial to both the banks and mobile operators but one of the largest mobile operator refused access to some banks resulting in extensive lobbying by the Bankers Association of Zimbabwe to force the operators to open up its platform for use by the banks customers. This evidently affected them negatively and chances were that the customers could move their accounts to institutions giving improved services. Kabweza (2013) stated that “for the past two years and long before the launch of Ecocash, Econet has refused to allow banks to connect their mobile remittance service in its capacity as carrier. It is unfortunate that Econet is trying to confuse the public, regulators and the media by suggesting that the signing of agency agreements for banks to Ecocash agents is the same as allowing banks to use the Econet gateway.” Instead of pursuing a mutual beneficial approach, the two parties have sought to be confrontational. As a consequence, the banks were being limited in terms of the services that they could access from mobile services providers.

The secondary data obtained from banks under study indicated that most customers currently use the enquiries, airtime top-up, send money and bill payment products of the mobile banking platform. This was in line with the observations by Kabweza (2013) who stated that to date, Econet had only allowed banks to perform airtime top up, payment of Econet bills for postpaid clients, balance enquiry, real time gross settlements and mini bank statements. However, they have refused to allow banks to use to their US\$ service to perform mobile to mobile payments on bank platform and Zipit to mobile payments. This seems to indicate that the banks were failing to grow the customer’s numbers and their businesses in general and viewed the mobile banking as a potential growth route. This is in line with the view that if there was to

be growth of the banking sector in the more limited markets to the level of the bank-led markets, it seems likely the market would be skewed towards serving the rich much more than if we were to grow a vibrant mobile sector in each of these markets.

In the Zimbabwean scenario, Moyo (2013) pointed out that the country's largest mobile operator was locked in a dispute with banking industry players who wanted access to the telecoms firm's millions of subscribers, to offer their own financial services. Continuing, she stated that at present there is no regulation governing the lucrative mobile banking industry which has earned Econet at least US\$2 billion through money transfers by its three million plus subscribers who use Ecocash. In this regard the banks were lobbying the Reserve Bank of Zimbabwe to intervene in the dispute and possibly come up with legislation to force Econet to open up to bank participation. In response to this push Econet has opted to deal with individual banks only with regards to the opening up of the US dollars gateway. According to Lee (2012), what often makes collaboration between banks and telecoms difficult is the issue of customer ownership. Government came up with guidelines to govern the operations of mobile banking products to protect consumers while awaiting proper legislation. This to an extent, indicates that the banks were making headway in getting some regulation in place but whether this will open the networks to banks is still to be determined. It must be borne in mind that banks and telecos are controlled by different pieces of regulation, yet telecos are spearheading the use of mobile financial services bringing into focus some regulatory constraints (Lee, 2012).

In addition, some banks have responded to this competition by forging strategic partnerships with the chief executive officer of one banking institution stating that strategic partnerships were a key factor in establishing financial inclusivity in a highly competitive industry which mobile network operators have entered with vigor and enthusiasm (Muza, 2013). This has gone a long way in adding revenue streams to these financial institutions and to date four banks have accessed the largest mobile operator's USD gateway in the country. There are bilateral partnerships between banks and telecos since the telecos have no choice but to work with banks as regulators do not allow them to offer payment services directly to the population (Lee, 2012). This weakens the Bankers' Association of Zimbabwe's position that the gateway should be opened to all, which enhances the network's position on individual approaches by the financial institutions for access.

Bankers introduced their own mobile banking products to broaden products to their customers. This move is in line with Gono (2013) when he encouraged banks to take advantage of the impelling development of mobile banking. However, such products do not deliver full potential as their mobile banking services are limited only to account holders to have mobile banking (Vishal, Pandey & Batra, 2012). This does not address the needs of the underbanked

who do not have accounts with banks and the current economic reality in the country where the majority of the population operate in the informal sectors. No new customers were added to the bankers' customer base as a result thereby adding little value to the financial institutions and according to Mangudhla (2013) banks derived most of their income from tariffs.

CONCLUSIONS

Mobile banking has transformed the way traditional banking activities are undertaken thus resulting in the reduction of traditional banking transactions, decongesting banking halls, transforming the lives of ordinary people in the street and also reduce costs of visiting brick and mortar branch always for transacting. The transformation of banking activities was achieved through the introduction of new products and services which make mobile banking a unique product. According to this research the products and services include bill payments, airtime top-up, and cash transfers or send money, electronic mini-statements. These have easy access, convenience, timeliness and cost saving as attributes for the satisfaction of the customer. There was undisputable evidence that traditional banking practices were still being carried out in banking halls which is a signal to say mobile banking transactions had not replaced traditional banking transactions. Although these new products and services had not replaced traditional banking practices they had influenced and enhanced the way in which banking activities were carried out. Mobile banking had increased the number of transactions that were coming through on a daily basis and the researchers concluded that more customers were making use of mobile banking. This gave the bank an opportunity to realize more income from fees and commissions from these transactions and also the economy will be boosted through taxing all the transactions which are going through this channel. The mobile banking platform was centralized but offered real-time thus the banks could take advantage of economies of scale and scope to deliver the service at a cheaper cost. This made mobile banking services more attractive to use than traditional banking services.

It was clear and evident that customers of commercial banks were aware of and knew how to use the mobile banking platform to perform banking at the time of the research. Thus mobile banking came through as a user friendly technology thus signaling the likelihood of high adoption by customers. According to Roger (1995) mobile banking technology presents an innovative technology with attributes such as easy access, timeliness and cost saving nature that favor technology acceptance. These favorable attributes of adoption are the force behind high adoption of the mobile banking technology that leads to a decrease in the use of traditional banking services by customers. Nevertheless mobile banking is still to win security trust amongst customers. Some customers are still skeptical about the security and integrity of

mobile banking. This could be the reason why mobile banking practices have not completely replaced traditional banking practices. Cost per transaction, personnel and stationary has also been major contributor in having customers adopt mobile banking. This could mean that if the cost increases it could result in customers opting for traditional banking services instead of mobile banking services.

Mobile banking has its own challenges which according to this research include mobile network failures, lack of a clear regulatory framework, systems failures and lack of trust. If commercial banks fail to manage these challenges well customers will prefer the traditional way which will be more reliable for them. This would imply less use of mobile banking and more for traditional banking services resulting in an increase in traditional banking transactions. Commercial banks need to focus on developing growth strategies along the lines of mobile banking as a business model. This has been supported by the fact that most of banking transactions are now being channeled through mobile banking. With the current advances in technology and its adoption by customers banks need to model their strategies around the use of technology in banking if they want to continue being relevant in this day and age. Mobile banking is one of the latest advances in technology which banks need to fully take on board. The implementation costs compared to traditional banking are not too high such that more players are likely to come on board with ease. The researchers also concluded that the banks need to lobby the regulatory authorities to implement the right regulatory framework for mobile banking as this impact on their operations with this business model.

RECOMMENDATIONS

The Reserve Bank of Zimbabwe must put in place a regulatory framework for all models of mobile banking to improve confidence of the public in the new technology. The regulatory framework can touch on issues like protection of depositors' funds, protection of vendors and agency which immensely contributes to lack of trust in the financial services sector if it is not catered for. This will increase adoption and use of the new technology by customers implying more income for the banks and the economy of the country. Commercial banks must develop business growth strategies along the mobile banking business model. The banks can invest more in mobile banking as it is currently the smarter way to do banking business. The challenges currently being encountered in mobile banking make it more difficult for banks to rely on mobile banking for the entire process of banking. Therefore it is recommended that whilst the bank is focusing on mobile banking it must not completely ignore to maintain traditional ways of banking. Banks needs to invest more in risk and compliance functions as these will save them

on major losses resulting from fraud and theft of data. This will increase the level of trust thereby enjoying high adoption of the technology by customers.

LIMITATIONS OF THE STUDY

The study's limitation is that the information collected on the impact of mobile banking is not reflected in the financial statements, and even the major players such as Econet just show the volume of transactions and not the contribution of mobile banking to the bottom line. Thus there is need to for further research on the extent to which mobile banking has contributed to the bottom line of the major players in mobile banking.

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