



CASH OR PLASTIC MONEY – AN INVESTIGATION INTO THE PAYMENT MODE POST MULTI-CURRENCY PERIOD IN ZIMBABWE

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Abstract: *The study investigates how consumers use cash or electronic (plastic) money in the multicurrency period. The objective was to find out how easy consumers found plastic money use to be, whether they liked using it and in particular how they compared it to using cash. A qualitative survey of consumer use of plastic money, Debit/ATM cards, Credit cards and VISA/Master cards was undertaken. Attitudes and opinions were sought and were extracted using a questionnaire as research instrument. It was found that individual factors such as education level and gender had a bearing on the use of plastic money. The study also found a number of problems that were encountered by consumers in relation to security, speed and complexity of use, although in some situations it was a preferred alternative. The research concludes that these issues will need to be addressed and that plastic money may have advantages in certain situations but marketing effort should be concentrated on identifying niche opportunities or bundling appropriate services onto the card to provide a relative advantage for increasingly discerning consumers.*

Keywords: *Internet Banking, Plastic money, Cash economy, payment mode and multicurrency*

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INTRODUCTION

The introduction of advanced technology based systems in banking services world over resulted in great changes in terms of how financial institutions offer services to customers. Use of plastic money has come as a form of convenience to financial institution customers. Electronic service is becoming a viable option for interaction between financial service providers and their customers (Rotchanakitumnuai and Speece, 2004). The Zimbabwean government in conjunction with the financial sector, as with the case in many other countries, is exploring ways to encourage the use of plastic money (Dabson, 2003). The country has been turned into a cash economy due to lack of confidence in the banking sector as a result of high bank charges, low interest rates and historically unfavourable banking systems during the hyperinflationary period.

The installation of automated teller machines (ATMs) by the Standard Chartered Bank Zimbabwe Ltd and the Central African Building Society (CABS) in the early 1990s signaled the beginning of the use of plastic money in Zimbabwe (Dube, Chitura & Runyowa, 2009). Plastic money refers to the use of credit or debit cards as an alternative for cash in making payments for goods and services.

Apart from withdrawing money on an ATM or transacting on a Point of Sale (POS) in a retail market, plastic money brings with it enhanced security, portability, 24 hour accessibility to account balances, easy payment of monthly utility bills or transfer funds between accounts (FBC, 2010). However, in Zimbabwe, the use of plastic money has remained sluggish despite the convenience that it brings to the customers and the business community (Dube *et al*, 2009).

Other forms of electronic innovations that have found their way into Zimbabwean banks are Electronic Funds Transfer Systems (EFT), telephone banking, personal computer (PC) banking and recently internet banking.

BACKGROUND

The adoption of multi-currencies by fiscal authorities brought relief to the public that had late been haunted by hyperinflation albeit with new challenges and threats. Multi-currencies brought notes with real value and reduced the quantities of notes that were being carried implying that money is now fitting in wallets and purses unlike previously. However, the easier the notes are carried the higher the risk of losing the cash to thieves. In



addition, the inability to print multi-currencies by the monetary authorities and the limited or unavailability of denominations smaller than a dollar have also created change problems on the retail market to such an extent that the merchants have had to improvise and issue sweets and matches *in lieu* of change. By adopting and using plastic money clients will reduce the risk of losing hard earned cash and overcome change problems currently being faced on the retail market.

The uptake of cards in Zimbabwe by clients and merchants alike has been slow given the market's historical attachment to cash transactions in the hyperinflationary Zimbabwean dollar era.

THE BANKING SECTOR IN ZIMBABWE

In Zimbabwe, banking started with free banking as early as 1892 when the first bank was established (Hanke, 2008). At independence in 1980, the country had a more sophisticated financial sector than any African country other than South Africa. Throughout the 1980s the financial sector was tightly controlled and highly oligopolistic, with multinational banks (Barclays and Standard Chartered Bank) dominating the sector. Market entry was restricted and competition limited. Operations were distorted by ceilings imposed on lending and deposit rates, portfolio restrictions, government-directed lending programmes, and exchange controls (Makina, 2009).

During the World Bank/IMF-sponsored Economic Structural Adjustment Programme (ESAP) of the 1990s, financial reforms were initiated with a view to remove controls and widen the scope of services. The reforms initially led to the growth of the financial sector while other sectors of the economy were contracting. Although foreign banks still dominated the market, new entrants – new commercial banks, merchant banks, finance houses, unit trusts, leasing firms, exchange bureaux, venture capital companies, formal and informal microfinance institutions came into picture to create competition. However the formal banking sector continued to serve prime clients, as it had done for more than a century, leaving the small-scale with no access to financial services. Empirical evidence has shown that financial sector reforms would still have resulted in deepening financial inclusiveness because the macroeconomic environment was not stable (Boyd *et al*, 2001). It is noteworthy that the Zimbabwe financial sector had been subjected to extended periods of financial repression, with the exception of the reform period that lasted less than a decade.



Researches show that long periods of financial repression can result in structural changes to economic activities (McKinnon, 1973).

Presently, the financial sector comprises the Reserve Bank of Zimbabwe (RBZ), commercial banks, merchant banks, building societies, the People's Own Savings Bank (POSB), insurance companies, asset management companies, developmental financial institutions, the Zimbabwe stock exchange, microfinance institutions and money transfer agencies. Most institutions have the majority of their branches in major cities, although there is a relatively good spread of branches throughout the provinces of the country. Lack of infrastructure such as reliable energy supplies, telecommunications and road network has hindered rural penetration. A survey conducted by the national task force on microfinance in 2006 concluded that the size of the market not served by existing financial institutions is still large. The average banking density was found to be one financial institution outlet per 17,000 inhabitants while in rural areas it was found to be one financial institution outlet per 60,000 inhabitants (Makina, 2009). This implies that less than three percent of the rural folk have access to financial services.

These banks administer various card based payments across the economic divide. However these banks have been experiencing technological and economic challenges associated with the high cost of acquiring and installing both ATM and POS equipment. As such over the years it has remained problematic to operate this card based payment system in Zimbabwe. Consumers have in the past been frustrated by the lack of efficiency in the use of plastic money in Zimbabwe.

PAYMENT SYSTEMS IN ZIMBABWE

Payment systems in Zimbabwe can be streamlined into cash and non-cash payments. Further, payments can be divided into retail and wholesale. Retail payments generally, have higher transaction volumes than wholesale payments. Consumers use retail payments to purchase goods and services. The purchase can be attended (i.e. traditional retailers), unattended (e.g. vending machines) or remote (e.g. internet and telephone purchases). Retail payments can also be used to settle recurring and non-recurring bills. Recurring bill payments include items such as utility, telephone and mortgage or rent bills while non-recurring bill payments include payments such as paying for medical bills. Retail payments



are also used for cash withdrawals and advances through the use of credit cards on ATMs and pin based debit and credit cards on POS terminals (Mulomba, 2006).

THE USE OF PLASTIC MONEY IN ZIMBABWE

In Zimbabwe there are two main platforms from which the card system operates namely point of sale (POS) and automated teller machines (ATMs). The card based system has institutions which acquire or issue the cards. Institutions which issue cards are mainly banks which issue cards for use at ATMs and POS terminals. Institutions which acquire cards are those that own the POS terminals and ATMs which facilitate the processing of the transactions through the switching system electronically.

Zimbabwe has only two switching systems namely Visa and Zimswitch. Visa is a switch that covers both local and foreign transactions whilst Zimswitch is a local switch. Transactions done through these switches enables card transactions from one member bank to be done on another member bank's infrastructure. The Zimbabwean market is dominated by debit and credit cards which are functional online. Credit cards include international Visa and MasterCard being offered by banks such as Standard Chartered Bank, NMB, CBZ and ZB Bank. Most of the card products operating in Zimbabwe are debit cards which allow access to funds through ATMs and POS terminals.

OBJECTIVE

The adoption of multicurrency brought inefficiencies in transactions due to shortages of small denominations and lack of an anchor country to provide such denominations. The research intends to assess the level of adoption and use of plastic money as a payment system in the Zimbabwe. More specifically, the study is aimed at determining which among the cards is mostly preferred, investigating the impact of the usage of plastic money, assessing the customer preference on paying bills, getting the reasons why customers reject use of plastic money and suggesting ways of promoting the use of plastic money.

LITERATURE REVIEW

Information and Communication Technology (ICT) developments in the banking sector

Globally, Information and Communication Technologies (ICTs) have increased the usage of electronic money and changed the way payments for goods and services are made (Singh, 2004). ICTs have sped up communication and transactions for businesses and customers. ICT enabled electronic channels to perform many banking functions that would traditionally



be carried out over the counter. In addition ICTs have transformed the banking and financial industry in terms of the nature of core products/ services and the way these are packaged, delivered and consumed (Sathye, 1999). Banks and other business alike are turning to ICTs to improve business efficiency, service quality and attract new customers (Nath *et al*, 2001, Kannabiran and Narayan, 2005).

The ICT revolution in the banking industry distribution channels began in the early 1970s with the introduction of credit cards and ATMs. This was followed by telephone banking, personal computer banking in the late 1980s.

TRENDS IN THE USE OF PLASTIC MONEY

Card is the new cash in China and India as an increasing number of consumers buy everything from train tickets to antiques with credit and/or debit cards. Similarly, in most western countries, the volume of money transactions by means of plastic cards is increasing (Bank for International Settlements, 1987). In addition, a multi-purpose loyalty card is to be launched. Multibanco, Portugal issued 500,000 electronic purse cards in 1995 (Wolffe, 1995). These cards can be used for 26 services including train reservations, energy bills, taxes and investment in stocks (Wise, 1995).

In Japan, the use of non-paper instruments such as direct debits, credit transfers, credit cards and debit cards, which enable account holders to instruct institutions to make payments out of their deposit accounts, has been increasing. On the other hand, the use of bills and cheques has been declining. In recent years there has been an increase in the use of plastic money in transacting systems especially in developed countries where it is driving economies closer to cashless society as it removes the need for tangible currency (cash) and physical payments and replacing them with cards (plastic money).

ADOPTION OF PLASTIC MONEY

In different countries, the introduction of electronic payment systems took place at different points in time, and they have been adopted by consumers at different degrees and speeds (Rogers, 1995). Individual factors such as knowledge, consumer resources such as money, information, processing capabilities and lifestyle have an impact on the adoption of plastic money (Sathye, 1999; Polatoglu and Ekin, 2002).

Sathye (1999) found that lack of awareness about plastic money and its benefits, including the perception of it being non-user friendly contribute to the non-adoption of plastic



money. Even when consumers were aware of the availability of plastic money they were still reluctant to use plastic money (*ibid*). Gerrard and Cunningham (2003) identified that consumers who were more financially innovative had a higher probability of adopting plastic money than less financially innovative consumers. Filotto *et al* (1997), showed that the adoption rates of ATM were higher among younger users. Stavins (2001) identified that married consumers were more likely to use plastic money than unmarried people.

Although, Sathye (1999) identified that the costs associated with plastic money such as cost of electronic banking activities had a negative effect on adoption of plastic money, Polatoglu and Ekin (2002) identified that users of plastic money were significantly satisfied with the cost saving factor of electronic banking.

BENEFITS AND CHALLENGES OF USING PLASTIC MONEY

Evolution of electronic banking technologies, such as internet banking from e-commerce, has changed the nature of customer banking relationships. This has many advantages over traditional banking delivery channels which include an increased customer base, cost savings, mass customisation, and product innovation and offering of services regardless of geographic area and time (Giannakoudi, 1999). Polatoglu and Ekin (2002) identified quick transactions, easy access and fast response as important attributes in the use of plastic money.

The use of plastic money has released banks from the constraints of time and geographical location (Kass, 1994; Goi, 2005) and also allowed banks to cut cost on transactions, improve their delivery and respond better to the demand of the market (Chang, 2003; Sullivan and Wang, 2005).

However, people perceive risk as a characteristic in the use of plastic money (Ho and Ng, 1994). These include financial risk, performance risk, social risk and psychological risk. They suggest that people perceived an existence of risk was present with the use of plastic money. Physical risk in the use of plastic money occurs when personal information is accessed by a third party. Social risk refers to the older generation who may disapprove of the use of banking due to their perception that non-plastic money is personal and friendly. Financial risk represents the financial loss in using plastic money as consumers may perceive that reversing a transaction, stopping a payment after discovering a mistake or a refund may not be possible.



RESEARCH METHODOLOGY

The intention of the study is to assess how people use plastic money in making payments for goods and services. In carrying out the study, a descriptive survey design was used. A descriptive survey design is a scientific investigation that is used to study large and small population through selecting and studying large samples chosen from the largest population in order to discover the relative incidents or distribution of variables on a specific topic (Kirlinger, 1973).

The research focused on financial institutions, retail outlets and individuals from within Harare. The financial institutions used in the study were selected from merchant banks, commercial banks and building societies. A random sample of retail outlets with or without point of sale terminals was included in the study.

Stratified sampling procedure was used in the study for data collection. The population was stratified into three strata namely banks, retail markets and individuals to ensure homogeneity in terms of the variable under investigation such that variability in each stratum was minimum (Chimedza, Chipoyera and Mupambireyi, 2004). This method is deemed to be a perfectly fit for the model population that is being targeted as the issue of random sampling is incorporated in each of the strata.

A questionnaire was used as a data collection instrument because questionnaires are extremely flexible and could be used to gather information from a large or small number of people (Moore, 1987). The questionnaire was divided into 5 sections. First section consisted of closed-ended questions covering the demographic characteristics of the respondent. Second section was aimed at collecting data on the extent of use of plastic money and the relative advantage of using plastic money. Third section focused on finding out the frequency of use of plastic money, types of transactions used and whether any complications had been encountered since using plastic money. Fourth section focused on soliciting information on how customers get information on use of bank cards. Fifth section focused on obtaining information on the rate of use of bank cards in Zimbabwe and what must be done to encourage use of plastic money. A Likert scale was used in designing the questions.



RESULTS AND DISCUSSION

Response Rate

A total of 200 questionnaires were personally administered to respondents. Out of 200 questionnaires a total of 140 were selected for the purpose of this analysis representing a 70% response rate. This is a high response for which inferences can be made on the use of plastic money or cash.

DEMOGRAPHIC CHARACTERISTICS OF THE RESPONDENTS

Table 1: Gender distribution

GENDER	Frequency	Percent
Male	90	64
Female	50	36
Total	140	100.0

The results show that 64% of the respondents were males while 36% were females. This implies that males use plastic money more than the use by females.

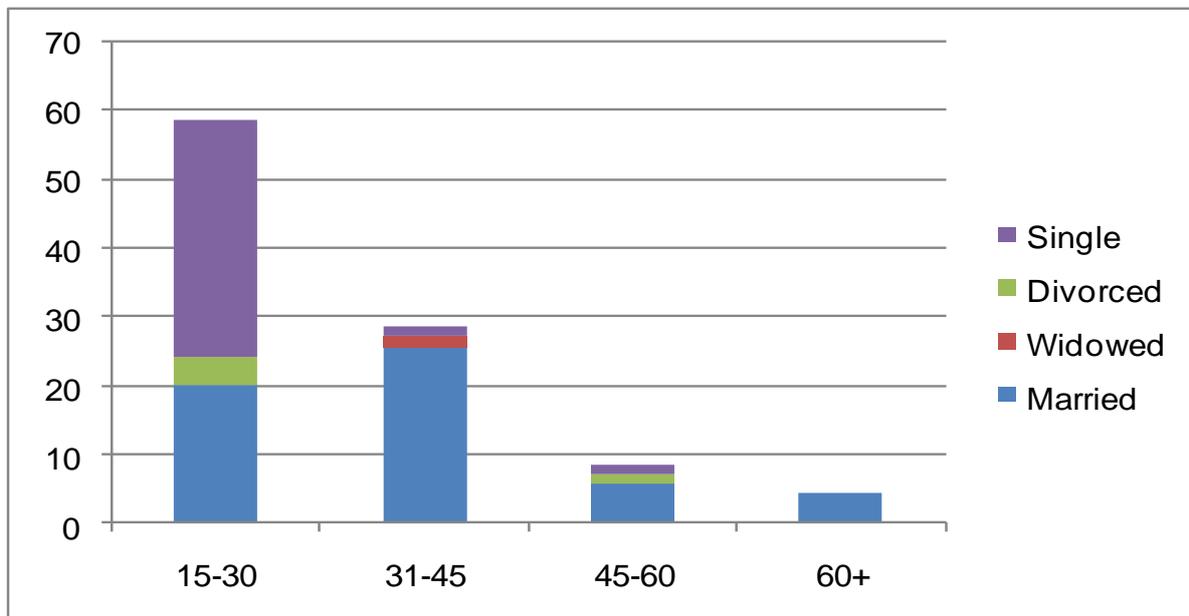


Figure 1: Age group and marital status distribution of the respondents

Figure 1 shows that the highest number of respondents were single and these fell in the age group 15-30 years. The results further showed that 20% of the married respondents fell in

the age group 15-30 years while 26% of married respondents fell in the age group 31-45 years. Only 1% of the respondents were divorced.

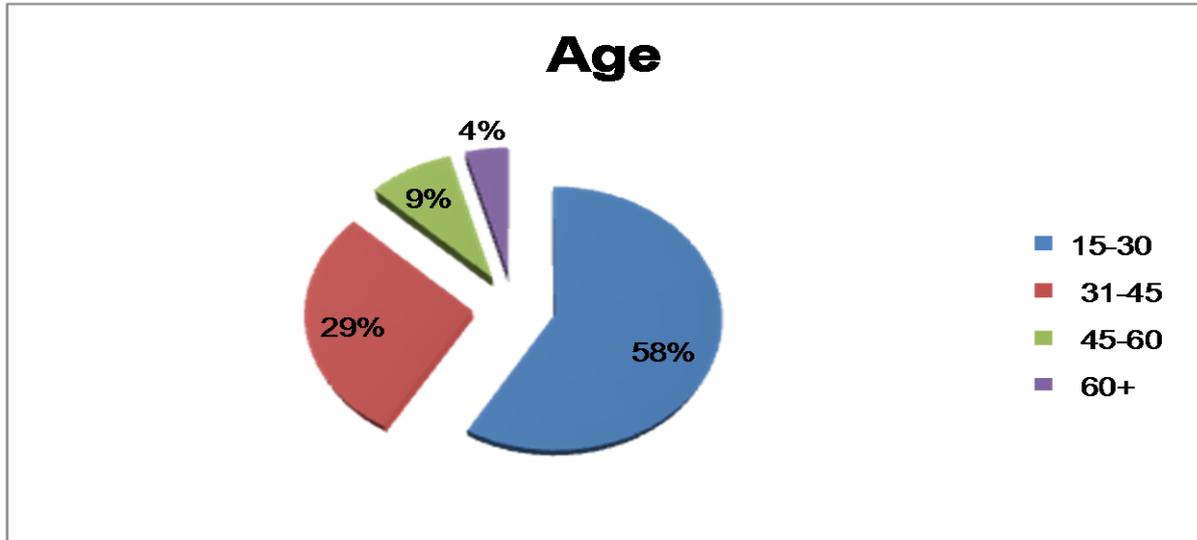


Figure 2: Age group distribution of respondents

Figure 2 shows that the age group 15-30 constituted the highest number of respondents whilst the least number of respondents fell in the age group 60 +.

USE OF PLASTIC MONEY

This section assesses how respondents rate the use of plastic money. The study found that 56% of the respondents rated the use of bank cards as low while 23% rated the use as high (Figure 3). About 10% responded that they don't know, while 8% responded that they can't say anything about the use of plastic money and only 2% respondent none.

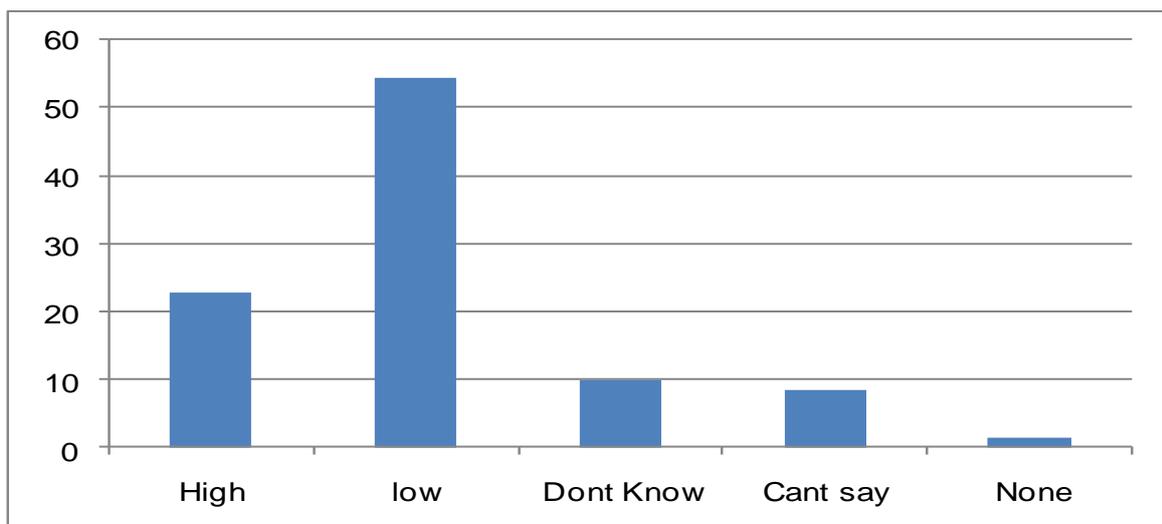


Figure 3: Rate of card use by respondents

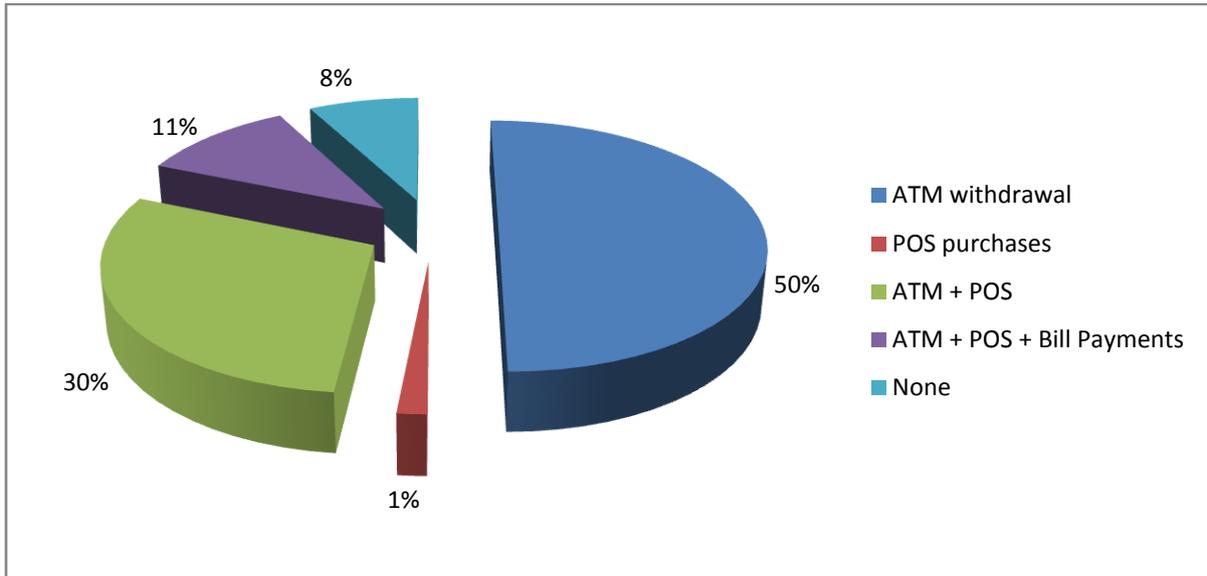


Figure 4: Types of transactions used by respondents

It is also revealed that of the use of bank cards by respondents, ATM withdrawals were the most prevalent followed by ATM withdrawals and POS transactions (Figure 4). None of the respondents indicated that they used cards for bill payments only while only 11% use cards for ATM withdrawals, POS transactions and bill payments.

GENDER AND USAGE OF PLASTIC MONEY

About 97% of the respondents (male plus female) had bank accounts while only one percent had no bank accounts (Figure 5). Of the respondents that had bank accounts 61% were males while 36% were females. Almost all female respondents had bank accounts.

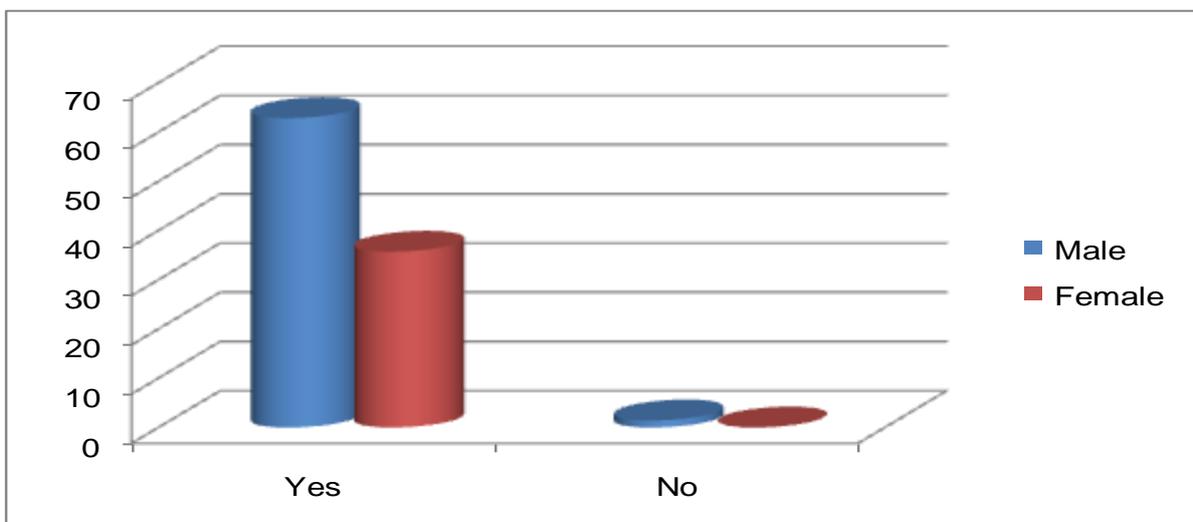


Figure 5: Debit/ATM card access by respondents



Table 2: Type of Plastic money access by respondents by gender

Gender	Debit/ATM Card		Credit Card		VISA/Master Card	
	Yes	No	Yes	No	Yes	No
Male	49%	15%	9%	56%	16%	49%
Female	33%	3%	1%	34%	1%	34%
Total	82%	18%	10%	90%	17%	83%

In terms of actual type of cards held, 82% (male 49% and female 33%) of the respondents had Debit/ATM cards while 18% had no Debit/ATM cards (Table 2). About 10% of the respondents had Credit cards while 90% had no Credit cards. In terms of VISA/Master card, only 17% of the respondents had VISA/Master Cards while 83% had no VISA/Master cards. This implies that the most cards used by respondents are debit/ATM cards.

EDUCATION LEVEL AND USAGE OF PLASTIC MONEY

The highest number of respondents with bank accounts was degree while the least had A Levels and Certificates (Table 3). Only 1% of the respondents had no bank account and the highest education level attained was a Certificate. About 29% and 40% of the respondents who had Debit/ATM cards had degrees and diplomas respectively. The highest number of respondents who had no Credit cards and VISA/Master cards had degrees and diplomas.

Table 3: Education by Bank card access among respondents

Education	Bank Account		Debit/ATM Card		Credit Card		VISA/Master Card	
	Yes%	No %	Yes %	No%	Yes %	No %	Yes %	No %
O Level	8	0	3	6	0	9	3	6
A Level	6	0	6	0	0	6	0	6
Certificate	6	1	4	3	0	7	1	6
Diploma	33	0	29	4	6	27	6	27
Degree	46	0	40	5	4	41	7	38
Total	99	1	82	18	10	90	17	83

INCOME LEVEL AND USAGE OF PLASTIC MONEY

Sixty five percent of the respondents with bank accounts fell in the income group \$100 - \$500.00 (Table 4). This category constituted the highest number of respondents with Debit/ATM cards.



Table 4: Income level by bank card access of respondents

Income Level	Bank Account		Debit/ATM Card		Credit Card	
	Yes %	No %	Yes %	No %	Yes %	No %
Below \$100	1	0	0	1	0	1
\$100- \$500	64	1	55	11	6	60
\$500-\$1000	17	0	14	3	3	14
\$1000+	16	0	13	3	2	14
Total	99	1	82	18	11	89

BENEFITS IN USING PLASTIC MONEY

Forty-five percent of the respondents indicated that use of plastic money brings with it convenience, safety and reliability (Table 5). About 10% indicated that use of plastic money reduced the risk of theft and allows easy access to money (24 hours). About 8.6% indicated that plastic money use reduced queues in banks and brings convenience in purchasing. 4.3% indicated that use of plastic money saves time as there is no need to queue in banks or need to visit the banking hall during restrictive working hours and also that it alleviates cash shortages that haunted many in the retail market during the recessionary period.

Table 5: Benefits of using plastic money

Factor	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Encourages safety and savings	76	14	6	4	0
Reduces risk of theft, don't carry cash around, easy access to money (24hrs)	28	56	8	6	2
Reduce queues in banks, reduce theft, convenient purchasing, saves time	44	38	12	5	1
Eliminates the problem of change and its portable	54	32	5	7	2
Convenient, safe and reliable	32	41	14	8	5
Simple to use	23	42	17	10	8
Alleviate cash shortages	74	12	10	4	0
Saves time	33	52	13	1	1
Portability	26	40	11	10	3

Table 5 shows that 76% of respondents strongly agree that plastic money encourage safety and savings, 14% agree and only 4% disagree. Respondents were asked about the effect of



use of plastic money in reducing queues, theft, convenient purchasing and saving of time. About 44% strongly agree, 38% agree and only 2% strongly disagree. In terms of alleviation of cash shortages through use of plastic money, 74% strongly agree, 12% agree and no one strongly disagree.

CHALLENGES IN USING PLASTIC MONEY

Table 6: Challenges in using plastic money

	Frequency	Percent
Sometimes cards are not read	2	3.5
Banks offline	19	33.3
None	33	57.9
Bank not on Zimswitch	1	1.8
Transaction fails after debiting	1	1.8
high charges	1	1.8
Total	57	100.0

Table 6 highlights some of the challenges faced by respondents in using plastic money. About 58% of the respondents had no problems in using plastic money, 33.3% of the respondents indicated that the major challenge with the use of plastic money was the fact that banks are usually offline. 3.5% of the respondents indicated that sometimes cards are not read by the system while 1.8% indicated that transactions fail after debiting, banks are not on Zimswitch. Another 1.8% of the respondents cited high bank charges as a major challenge to the use of plastic money.

PROMOTION OF USAGE OF PLASTIC MONEY

Respondents were asked whether there is promotion of usage of plastic money in the economy post multicurrency system. Figure 6 shows that 58% of the respondents obtained information on use of plastic money from personal bankers while 18% got from the media and 16% from the internet. Only 1% and 2% obtained information from friends and media and personal bankers respectively.

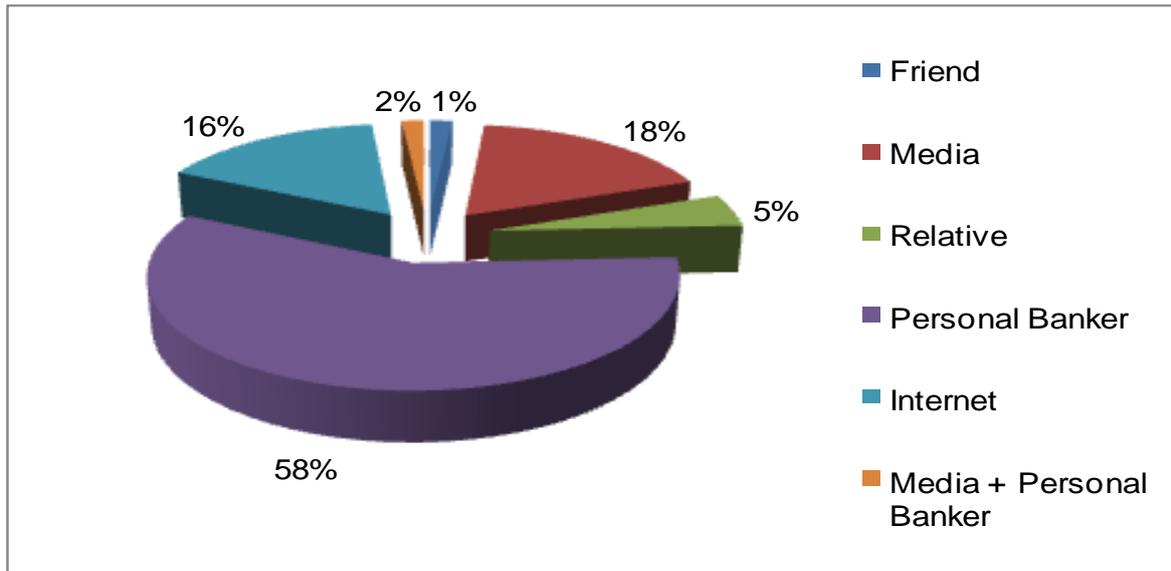


Figure 6: Sources of Promotional information on plastic money

CONCLUSION

This study focused on the extent of use of plastic money as a payment system in Zimbabwe mainly confining to the Harare population. The usage of plastic money was found to be influenced by individual factors such as knowledge, consumer resources such as information, processing capabilities and lifestyle have an impact on the adoption of plastic money.

In terms of use of plastic money, the study concluded that education level had a direct effect on the use of plastic money. Respondents with degrees and diplomas constituted the highest number of respondents who used plastic money. Also gender had a bearing on the use of plastic money, with males dominating the use of plastic money.

With reference to benefits of using plastic money, it is concluded that the majority of the respondents encouraged the use of plastic money as a means of settling transactions. The study found that the use of plastic money brings with it several benefits. Apart from withdrawing money on an ATM or transacting on a Point of Sale (POS) in a retail market, plastic money brings with it enhanced security, portability, 24 hour accessibility to account balances, easy payment of monthly utility bills or transfer funds between accounts with it convenience, safety and reliability. It is also concluded that the use of plastic money alleviates cash shortages, especially coins which haunted the Zimbabwean retail market.



Despite the convenience safety and reliability brought by the use of plastic money to the customers and the business community, the use of plastic money has remained sluggish in Zimbabwe. It is concluded that high bank charges, machines frequently out of service or offline and the inability in some cases of ATMs failing to dispense smaller denominations such as \$5 and \$10 notes were cited as the main factors hindering use of plastic money.

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