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THE IMPACT OF DIGITAL TRANSFORMATION ON THE OPERATIONAL PERFORMANCE OF ZB BANK

BY

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DECLARATION

I, Gladys Tekeshe, do hereby declare that this dissertation is a result of my own investigation and research, except to the extent indicated in the acknowledgments, bibliography, references, and comments included in the body of the report, and that it has not been submitted in part or in full for any other degree to any other university.

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DEDICATION

I would like to dedicate this project to my husband, children and my parents. Above all, I would like to dedicate this to the Almighty God who gave me strength and knowledge for daily life.

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ABSTRACT

The study investigates how digital transformation impacts the operational performance of ZB bank in Zimbabwe. This study adopts the purposive method and simple random sampling to select 370 non-managerial ZB bank employees. A self- structured questionnaire was implemented as the main data collection instrument. According to the study results, it was noted that there was a significant and positive relationship between the digital transformation process and ZB bank performance with a Pearson correlation coefficient of $r = 0.114^*$ and probability $p< 0.05$. In addition to this, the results show a positive significant relationship between product innovation and performance of ZB bank in Zimbabwe with a Person correlation coefficient of $r = 0.186$ and probability $p< 0.001$. The research recommends adequate and correct implementation of the digital transformation process in order to achieve a significant positive relationship onthe operational performance of ZB bank in Zimbabwe, holding all other things constant.

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ZB – ZB BANK

CHAPTER 1: INTRODUCTION

1.1 Introduction

The impact of digital transformation on the operational performance of ZB Bank. Long existing businesses are now transforming to online, a process that is known as digital transformation (Do et al., 2022). Digital transformation correspond to a changein the actions of businesses and individuals through the application of digital technology in order to make major improvements in business, in personal experience, and bringing in new business models (Abdulquadri et al. 2021). Vial (2019) gives a straight definition of digital transformation. The author specifically defines digital transformation as a process that intends to enhance an entity by making considerable changes to its properties through a mixture of information, communication, computing, and connectivity technologies (Vial 2019). This specific definition confirms that digital transformation is capable of significantly changing the business activities of enterprises by the means of applying modern technologies. Operational performance is a widely used concept in the socio-economic field. The operational performance of a bank is regarded as the level of success that banks achieve in allocating input resources to optimize output, reflecting the level of resource (human, resources, capital, material resources) utilization to achieve defined goals (Bikker and Bos 2008; Ahmed et al. 2021).

The study explores the level to which this so-called digital transformation process of banking services relate to the operational performance of ZB Bank, a bank in Zimbabwe.

1.2 Background of the Study

The use of information and communication technology strategies, concepts and techniques in the banking sector has become a primary concern to banks and undeniably a requirement for local and global competitiveness.

There is a remarkable transformation in the banking and financial industry through Internet, as an invaluable and significant tool, driving development, promoting growth, innovation and convenience and improving competitiveness within the financial sector (Doan, Nguyen & Vladik 2021).

The inception of the most recent digital transformation in the banking industry entails that the role of retail banks in the financial sector has changed (Casolaro & Giorgio 2007). Consequently, nowadays consumers are more willing to perform their bank errands using digital platforms (Moffat 2017).

Internationally, most commercial banks have digitalized, leading to a variety of changes on the way banking is carried out and this has caused great benefits as well aschallenges. According to Ahmed, (2017) digital transformation has revolutionized the way banks operate and deliver their banking products and services to consumers. The main goal of digital transformation in the banking sector is to enhance business efficiency and the customer access to banking services and products. Digital transformation enables banks to advance service delivery and to offer more value-added services to consumers without geographical and time limitations. It enables banks to provide consumers with limitless access to their accounts and enable them to better respond to changing market demands and as a result leads to increased customer satisfaction as well as a decrease in customer attrition (Makosana, 2016).

Consequently, digital transformation has surfaced as a strategic resource for achieving higher efficiency in the banking sector by reducing transactional and operational costs through replacing paper based and labor-intensive methods with automated processes thus leading to higher productivity and profitability (Malhotra & Singh, 2010).

In the banking sector, most banks are digitally transforming for them to remain competitive. In year 2021, ZB bank implemented digital transformation through changing its business models from branches into one digital ZB service center, the contact centers into one national virtual service center and automating some of its processes.

It is against this background that this study seeks to investigate the impact of digital transformation on ZB bank's operational performance.

1.3 Statement of the Research Problem

It is noticeable that the performance of an organization is calculated by how well it's customers are satisfied by the products or services being offered as a result of their constant benefaction (Khadka and Maharjan, 2017). In the above premise, how can

one justifies the challenges that customers still face with banks in carrying out regular banking transactions? ZB Bank may have implemented some digital transformations, but there are still several limitations being experienced by customers. Customers are still limited as they process their daily banking transactions such as the fact that they are still filling physical forms to sort out issues that ought to be have been attended to via a digital process. Due to this, one will still find lots of queues within the One Stop Shops of the bank waiting to be attended to. With the effect of various policies by the Reserve Bank of Zimbabwe to encourage digitalization, one will still wonder why this limitation is still lingering as most commercial banks have either adopted or adapted digitalizing their processes making the enormous investments on the required IT infrastructure and digital technologies to be in vain. The proposed study seeks to address this issue and assess the impact of digital transformation on the operational performance of ZB Bank.

1.4 Research Objectives

1.4.1 Main Objective

- To determine the impact of digital transformation on the operational performance of ZB Bank

1.4.2 Sub Objectives

- To determine how digital transformation improves the operational performance of ZB Bank
- To establish which digital transformation procedures were implemented by ZB Bank
- To establish the changes on ZB Bank's organizational structure caused by digital transformation
- To assess the relationship between digital transformation and operational performance of ZB Bank

1.5 Research Questions

1.5.1 Main Research Question

- What is the impact of digital transformation on the operational performance of ZB Bank?

1.5.2 Sub Research Questions

- How did digital transformation improve the operational performance of ZB Bank?
- Which digital transformation procedures did ZB Bank implement?
- What is the impact of digital transformation on the organizational structure of ZB Bank?
- How does digital transformation relate to operational performance of ZB Bank?

1.6 Research Hypotheses

The following hypotheses will be tested:

***H_1**: Digital transformation process of banking services does not relate to the performance of ZB Bank.*

***H_2**: There is no relationship between product innovation and the performance ofZB Bank.*

1.7 Research Assumptions

The first assumption is that banks that successfully perform digital transformation will perform better and have happy customers and staff. It is also assumed that respondents to questionnaires and interviews will respond honestly and truthfully.

1.8 Justification of the Research

The study will contribute theoretically towards improving policy making and implementation in banks.

1.9 Purpose of the Study

The main purpose of the research is to investigate the impact of digital transformation on the operational performance of ZB Bank.

1.10 Significance of the Study

The following are the significances of the study to the university, the organization and the researcher.

1.10.1 Significance to the University

The study will add value to the university's literature, the research hub and the electronic books portal.

1.10.2 Significance to the Researcher

The research will have an essential value to the researcher mainly because it will not only improve the researcher's research skills but will also edify the researcher's knowledge and enthusiasm on the subject of the relationship between digital transformation and operational performance. The study will also contributes to the researcher's attainment of a Master's degree.

1.10.3 Significance to ZB Bank

The study will be of significance to the ZB Bank as it will figure out the correlation between digital transformation and their operational performance.

1.11 Delimitations of the Study

The study will be confined to ZB Bank Harare Branches only. The study will look at period 2021 to 2022. The researcher focused on ZB Bank because it is one that has already pioneered digital transformation and ZB bank is the fastest growing financial institution in terms of adopting technological innovation in Zimbabwe. Thus, carrying out research on this organization enables the researcher to obtain diverse knowledge on the significance of digitalization on the banking sector. The researcher also focused on Harare branches because that is where the greatest population of ZB Bank customers. ZB Bank started its transformation journey in 2021 hence the researcher's focus on period 2021 to 2022.

1.12 Limitations of the Study

- As a fellow employee, the participants may be hesitant to share all the information but the researcher will assure the participants' confidentiality and anonymity to encourage them to be honest and exhaustive in their answers.
- The study is being undertaken during the COVID-19 pandemic era and there might be some hindrances in meeting some participants, but in such acase, the researcher will make use of virtual means like Zoom meetings and other online interview and questionnaire services to conquer this challenge.
- Financial constraints – This is not a funded research and in turn, the researcher will be limited to act within the scope of their financial capacity. The researcher will use their own funds and also source funds when and if necessary in order to overcome this challenge.

1.13 Ethical considerations

The study guarantees that privacy, respect, and confidentiality is upheld throughout the study. Prior to the commencement of the study, the researcher will take into account the core values and the organizational culture of ZB Bank in order to act in accordance with their ethics. Throughout the study, respect to ethics will be considered and prioritized at all cost.

1.14 Chapter Summary

This chapter covered the Background of the Study; Statement of the Research Problem; Research Objectives; Research questions; Hypotheses; Research Assumptions; Justification of the Research; Purpose of the Study; Delimitations; Limitations and finally the Ethical Considerations. The next chapter will focus on Literature Review.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

This chapter is the literature review chapter and it is organized into different headings: Conceptual Framework, Theoretical Framework, Empirical Literature and the Summary of Literature Findings and Research Gap.

2.2 Conceptual Framework

The digital transformation conceptual framework is shown in Fig 2.1 below. The central entity of the model presents three most important categories of the concept of digital transformation and the two side blocks represent input and output, but in particular the digital transformation driving factors, processes and the out coming results of successful digital transformation.

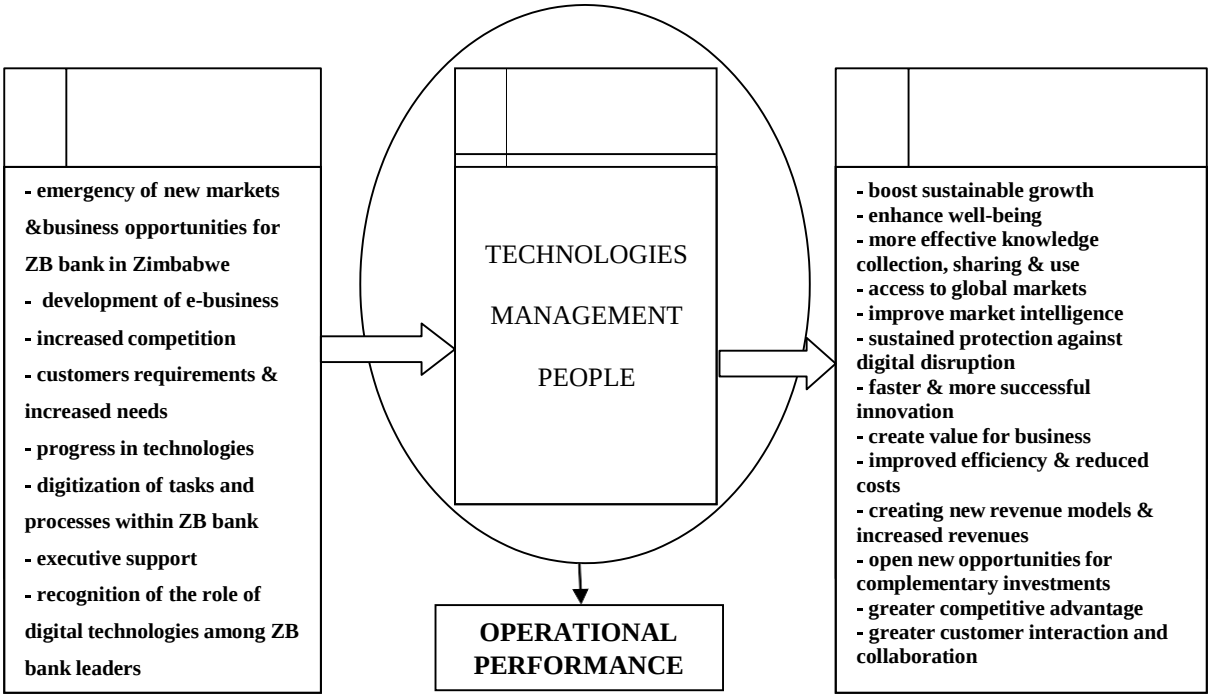

Fig 2.1: A conceptual model of digital transformation (Source: Own work)

The conceptual model enables an improved understanding of the key elements and surrounding digital transformation factors that can help in evaluating the perceived significance of digital transformation processes. The model does this by partitioning into three (3) main blocks: the digital transformation drivers, the digital transformation categories and the digital transformation outcomes. The model also shows that there is direct influence/impact on operational performance from the

digital transformation process. The digital transformation drivers are responsible for initializing the digital transformation process, for example, increased competition or advancement in technologies, they are digital transformation drivers. The digital transformation categories represent the 3 key sections of digital transformation; technologies, management and the people. Lastly, the digital transformation outcomes block represents the benefits derived from implementing digital transformation processes.

The results of the research by Verina & Titko (2019) stated that the key elements of the model are processes and technologies, but highlighted it should be noted that digital transformation is not about the implementation of IT solutions solely. It should be thought about in a broader perspective thus, "cultural transformation," "organizational change" and "customer-centric approach implementation." In this context, the element "people" turns out to be essential, and crucial than others.

2.3 Theoretical Framework

The sub-sections below presents a review of existing theoretical frameworks regarded as relevant to the subject of business digital transformation and the adoption of technology within the business sector.

2.3.1 Digital Transformation Framework

Corver and Elkhuizen (2014) suggested a Digital Business Transformation framework, which is comprised of four key/primary items: the customer, the product, the organization, and the processes and systems. These authors adopted the argument that "digital transformation often begins with the customer" as the basis for the framework. The framework believes that the process must follow a logical order: firstly, familiarizing with customers, followed by service level improvements, then digitization of customer experience, before digital transformation can be fully done.

According to Corver & Elkhuizen (2014), the proposed framework could be valuable to organizations in their bid to develop a digital solution and to build novel business models. It can be contingent that a reverse engineering approach is used in developing the framework as a way of explaining how organizations have effectively digitalized their business models. This is the industry examples cited by authors in their reports.

Matt et al. (2015) states that "digital transformation strategies should encompass four essential dimensions: use of technologies, changes in value creation, structured changes, and financial aspects." The financial part is at the central part of this model, it serves as the primary (core) driver and inspiration which is an exceptional approach for the proposal of a framework for the consideration of the digital transformation dynamics of a business unit, considering that primarily an organization's strategic focus is on profit-making and sustainable growth in the long run.

The framework sets a fundamental academic foundation useful in understanding digitalization by unfolding constructing blocks for digital transformation next to four dimensions, which it regards as crucial. Authors suggest future research areas that should focus on identifying and concretizing general elements linkable with the four anticipated dimensions that constitute the foundation of the framework. It is relevant to consider the fact that this framework was proposed and developed in the academic circles and it is yet to be tested or validated as an accurate framework applicable in understanding digitalization. By so doing, it remains in the conceptual stage of development.

2.3.2 Digital Innovation Strategy Framework: for diagnosing and improving digital products and service innovation

This framework, the 'Digital Innovation Strategy', by Nylén & Holmström (2015) is a framework that focuses on digital products and services. It comprises of some shortcomings and the major one among them is the fact that it its major shortcoming is the fact that it absolutely focus on just the digital products and services. This result in the exclusion of traditional businesses, which are comprised of other products and services that cannot be fully digitalized.

Nonetheless, the framework presents a valuable tool that helps organizations offering the digital products and services to analyze their position in their digital transformation journey. The Digital Innovation Strategy framework focuses on 3 big categories: The first category is the 'Products' category that focuses on the user experience, and value proposition. The second category is the 'Environment' categorythat covers digital advancement scanning. Finally, the third category is the 'Organization' category, which, focuses on the skills, and improvisation.

2.4 Empirical Literature

2.4.1 Digital Transformation

"Digital transformation is the integration of digital technology into all areas of a business resulting in fundamental changes to how businesses operate and how they deliver value to customers" ("What is a digital transformation?", 2015). This world has deeply changed especially in the previous three or four decades and everybody has witnessed the primary changes and the pace with which digital transformation brings to each business and each life (Bala, 2018).

Before dealing with digital transformation, it is important to take note of the difference between the terms digital transformation, digitalization, and digitization. According to Fiodorov & Muganda Ochara (2019), there are three phases in the transition to the digital business, and these are: digitization of analog information; processing of digital information and lastly, enterprise digital transformation. Gobble (2018) suggested that digitization means the changing of atoms into bits, that is the introduction electronic files to replace hardcopy documents whilst digitalization, he suggested that it is the transformation process of bits into value, and this value matters most to end-customers. Digitization and digitalization drives digital transformation. In addition to this, digital transformation is regarded as a major modification in the basic model of an organizations' value creation (Gudergan & Mugge, 2017). Mazzone (2014), emphasized that digital transformation can be defined as an intentional and continuous digital evolution of an organization, idea process, business model, or methodology, both tactically and strategically.

Nowadays, organizations are encountering inevitable transformation and therefore they must rethink the manner in which they operate, cooperate with its stakeholders, how they hold and become accustomed to new behaviors and needs of customers as a result of the pressure from competitors (Bala, 2018). However, scholars are mainly focused on the explanation patterns of the New York Times data, which focuses on the production process' digital transformation and its accompanying consequences. Abolhassan (2017) suggests that digital transformation is always an issue of the decision by the top management. Digital transformation is focused on changing the structure in the way business is done, and includes customer

behavior, business strategy, technology innovation and customer expectation (Gilchrist, 2018).

The Coronavirus pandemic discovered in 2019 (COVID-19) speed up the digital transformation of organizations globally. Digital transformation is regarded as a major solution to ensure a rapid response to the disruptive business systems and a number of organizations reinforced their work towards the unexpected changes of scenery in 2020. Moreover, in 2020 alone, it is suggested that about 80% of businesses accelerated their digital transformation programs and about 79% are reinventing their business model due to the interruptions caused by the COVID-19 pandemic. In addition to this, it is said that about 89% of the 4000 businesses which were surveyed, stated that the COVID-19 pandemic emphasized the requirement for a more scalable and agile IT environment (Digital Transformation Index, 2020).
During the first quarter of 2010, the New York Times encountered well-publicized financial challenges. Consequently, the New York Times to-date has carried out a wide range of cost-cutting measures and these include numerous rounds of newsroom buyouts and discharges of several efforts to boost up revenues, for example, the premium products introduction and its popular metered paywall (Petre, 2015).

The New York Times' digital transformation journey started off with some actions to react to the digitization of news. Initially, the digital transformation process started with migrating some of their content online. In addition to this, they developed and launched an NY Times application to reach readers anywhere and anytime. The New York Times team did not only publish new content on their new digital platforms but they also made sure that they upload their old articles as well on these platforms. This further step was considered vital, as it supposedly increased the value proposition of their digital offering in general (Peters, 2011). However, the New York Times faced the challenge in monetizing their digital products. By so doing, in the year 2011, they took their next step in their digital transformation journey. They introduced a few free podcasts as a way to target younger customers and readers then in turn generate revenue from the advertisements.

In Zimbabwe, a financial services group ZB Holdings pioneered a digital One Stop Shop to enhance service delivery to its clientele, and in line with evolving global trends (The Independent Newspaper 2022). The development of the platform

resulted in the bank (ZB Bank) bringing together services such as banking insurance and investment portfolio under one roof with the aim of improving service delivery as well as providing enhanced customer experience. The organizational transformation resulted in the repositioning of the brand to enhance visibility and the creation of service centers across the country to give quality service to its clients. ZB also launched virtual service centers where clients can access a variety of services including banking, insurance, investment services and general enquiries over the mobile phones (The Independent Newspaper 2022).

2.4.2 Operational performance

It is a significant goal of almost all enterprises to improve their performance, and byso doing, performance improvement factors have become primary issues in management research (Simon, Myers & Hess 2019). According to Teece (2007) enterprises are dedicated to growth to guarantee survival. Performance is defined as the evaluation of the operations of an enterprise, by looking at the results it has achieved or by looking at the potential for future achievements (Tseng & Lee 2014). Good operational performance is the foundation of the enterprise's survival and development (Leitch, Hill & Neergaard 2010). There are various factors that can be used to judge the effect of digital transformation and operational performance is one of these factors (Karimi & Walter 2015).

Digital transformation improves an organization's operational performance. Wamba and Mishra (2017) mentioned that enterprises in the manufacturing industry invest in digitalization as a way to facilitate the reduction in data processing costs through the automation of data collection, warehousing, and diagnostics. According to Helfat and Raubitschek (2018), "the improved utilization of digital tools boosts customer engagement and development of product-service systems, including improvements in remote diagnostics and process management." Hong et al. (2019) mentioned that enterprises realize mass production and reduce product costs through digitalization. In their research on manufacturing organizations, Dubey et al. (2020) suggested that artificial intelligence (AI) and big data analysis canbring an improvement to operational performance under the influence of environmental dynamism.

2.4.3 Digitalization process

Agboola et al (2019) states that the digitalization process in commercial banks is a key activity; however, regardless of being key, it is relevant that hard copies of digitized documents must as well be stored and there is still need for manual processes to be maintained in the event that the automated means develops a fault. The digitalization process is a chronological procedure patterned in order with the actions of archiving, management, and access (Satyendra 2016). Doubtless, the services digitalization presented by commercial banks resulted in a set of positive impact on their clientele and even on the overall performance of the banks. A number of these impacts/influences include the fact that the procedure of indoctrination of digital technologies into the provision of services in commercial banks resulted in a drastic decrease in poverty level (Mukherjee 2017). The opening of bank accounts canbe performed without the potential customer having to be physically present in the bank merely because the digitalization process made it possible for remote communication in the financial system (Ortstad & Sonono 2017). In a study carried out by Harigaya (2016), it was discovered that roughly 30% of time was saved in the process of financial deposits and around 70% of time was saved in the process of withdrawals through financial institutions' digital transformation.

2.4.4 Summary of Literature Findings and Research Gap

While the foundations on digital transformation strategies have been laid, there are various opportunities for further research, which can be divided into different topics. The currently studies done, mostly focus on the manufacturing and media industries and they did not cover the impact of digital transformation in the banking industry. Most authors within the current research area were mainly focusing on getting insights into the concept of digital transformation in general and they also focuses on other countries and not Zimbabwe. By so doing, the impact of digital transformation on the performance of banks has not yet been well research on in the Zimbabwean context. With the digital transformation process initiated at ZB Bank, there lies a research gap to investigate how the initiative impacted the operational performance of the bank.

2.5 Chapter Summary

The chapter covered the Conceptual Framework, Theoretical Framework, Empirical Literature and summarizing major findings plus trends, establishing the gaps in knowledge and determining the role of the current research. The key words used in reviewing literature are digital transformation, operational performance, digitalization and digitization. The next chapter is the Methodology chapter.

CHAPTER 3: METHODOLOGY

3.1 Introduction

This chapter is the research methodology chapter and it is organized in the following order of main headings: Research Philosophy, Research Approach, Research Design, Research Strategy, Population, Data Collection Techniques, Data Analysis Methods, Reliability and Validity, Ethical Considerations and finally the Chapter Summary.

3.2 Research Philosophy

According to Saunders et al. (2015), a research philosophy represents a conviction on how data about a phenomenon must be collected, analyzed and utilized. There are 3 major research philosophies were acknowledged in the Western tradition of science, namely positivist (scientific), interpretivist (antipositivist) and pragmatism.

This study implements the positivism paradigm of research because positivism relies on quantitative data, which is believed to be more reliable than qualitative research. Quantitative data produces objective information that researchers can utilize to make scientific assumptions. The methods of a quantitative study are more 'scientific' than qualitative study. According to Saunders et al (2015), reality is steady and can be observed from an objective point of view described from an objective point of view, meaning that observation and description can be done with the phenomena under study.

3.3 Research Approach

According to Trochim (2006), there are two broad approaches to research, the deductive, and the inductive approaches. The study implements a deductive research approach the deductive approach moves from the general to the specific. Unlike the inductive approach, the deductive approach is the best on arguments based on rules, laws, or other generally accepted principles. In general, quantitative research analysis works with the deductive approach to research.

3.4 Research Design

There are three commonly used research designs: Exploratory, Descriptive and Causative. This study implements the descriptive research method since it deals with analyzing the obliqueness markers in the written discussion of the subjects under study. According to Calderon (2006), the descriptive research design is a purposive procedure of collecting, analyzing, categorizing, and tabulating data regarding existing conditions, processes, practices, cause-effect relationships, and trends then afterwards, make sufficient and precise interpretation about such data using or not using statistical methods. The researcher settled for descriptive research design because it works with both quantitative and qualitative methodologies and this makes it possible for it to describe events in greater or less depth as required, to focus on different elements of different study techniques, and to connect quantitative statistics to organize information in meaningful ways.

3.5 Research Strategy

In the circumstance of research development and planning, the worth of the research does not lie in its quantity but in the quality, which depends on the strength of the research strategy. There is much need to pay attention to the designing and following a proper strategy for improving the quality of the research.

From the known types of research strategies, the current study implements the descriptive research strategy (quantitative). Deriving from its name, a descriptive strategy is mostly used when a researcher wants to describe a particular situation. It involves the observation and description of the behavior of something without affecting it in any way. One of the advantages of the descriptive strategy is that the subject is observed in constant and completely natural environment. There are no alterations to any condition; it just describes what already exists in surrounding and can assist in uncovering the hidden figures and facts of the subject (Trochim, 2006). This makes it a perfect choice of the current study. The researcher has no control over variables. This study focuses on studying the relationship between two variables (a correlation study) and on observing and describing a phenomenon to understand it better (case study).

The descriptive strategy is comprised of three methods: Surveys, Observations, and Case studies in understanding a specific set of variables and in collecting data that provides a description of individuals, groups, communities or situations. This current study implements survey and case study methods because a survey makes it possible for the researcher to acquire facts about practices, views or situations at one point in time through the use of interviews or questionnaires. Quantitative analytical methods are then implemented to draw conclusions from these facts regarding existing relationships. The major advantage of a survey is that the implementation of a survey allows a researcher to study more variables at once than is normally achievable in a laboratory environment or field experiments, whilst data can be collected about real world environments (Trochim, 2006). A case study was chosen because it involves an attempt to explain relationships that are in one particular organization. The main advantage is that, reality can be considered in detail by an observer-researcher, with the analysis of more variables than is typically possible in survey and experimental research (Trochim, 2006).

3.6 Population

The population under investigation consists of the customers, managerial and non-managerial employees of ZB Bank.

3.6.1 Sampling

Sampling involves picking a sample from the study population. A ‘sample’ is suggested to be a division of the whole population that is selected to represent a largerpopulation (Acharya et al. 2013). A selection of a few criteria was set, for example, the subdivision of employees into departments (stratas) then the exclusion of customers and managerial ZB staff from the population. Using the stratified random sampling method, a sample size of 370 people selected from the non-managerial ZB staff. The stratified random sampling technique is considered one of the best probability sampling techniques and a reliable method of obtaining a sample that best represents the entire population being studied. The chosen sample is relevant in providing relevant data because it best represents the population being studied.

3.6.2 Sampling Frame

Various authors argue that a sampling frame is vital in probability sampling, because, if the sampling frame is not drawn properly from the population under concern, random sampling from that frame fails to address the research problem. Generalizations can only be made to the actual population classified by the sampling frame (Acharya et al. 2013). This study drew the names of the people used for the study from the ZB Bank's employee list. The total population source list consisted of ZB Bank's employee list and customer list.

3.6.3 Sample Size and Sample Determination

The total population includes ZB Bank's customers, the managerial and non-managerial ZB Bank staff. Using probability sampling methods, the entire population is partitioned into departments (stratas) in order to pick a sample from the ZB Bank's employee list (only non-managerial staff). The sample size is set on 370 people. The sample comprises of only, the non-managerial ZB Bank staff selected using stratified random sampling.

3.6.4 Sampling Techniques

Generally, sampling techniques are categorized into two main categories: Probability sampling techniques and non-probability sampling techniques. The probability sampling technique is the good standard in sampling methodology and for ensuring the ability to generalize the study results to the target population. Probability sampling ensures that everyone in the population has the same chance of being selected inthe study sample (Kabir, 2016). This study uses the stratified random sampling method, a probability sampling method in which the population is divided into smaller subgroups based on members' shared characteristics, in this case, departments. This technique works well for populations with a number of attributes and it gives a small error in estimation and a great precision.

3.7 Data Collection Techniques

Kabir (2016) states that data collection is the procedure of gathering and measuring information on variables of concern, in a well-known systematic manner that allows one to respond to stated study questions, test hypotheses, and assess outcomes. Although methods differ from discipline to discipline, the importance of guaranteeing

correct and honest collection remains similar. This study makes use of both quantitative and qualitative methods of data collection. A self-structured questionnaireand interview is used as the major instruments for data collection.

The objective of all data collection is to take quality facts that then converts to rich analysis of data and allows the building of a convincing and reliable answer to posed questions. Despite the area of study or preference for defining data (qualitative, quantitative), correct collection of data is necessary for the maintenance of research integrity. The probability of errors occurring is minimized by both the selection of suitable instruments of data collection (newly developed, existing, modified) and clearly defined instructions for their correct use (Kabir, 2016).

A questionnaire is the popular survey method. According to Kabir (2016), "a questionnaire is a list of questions either open-ended or close-ended for which the respondents respond with answers." The researcher used the questionnaire method because it is considered one of the most affordable means of gathering quantitative data and they offer a quick way to get results from a wider coverage.

An interview is considered as a face-to-face dialogue with a respondent. The process involves the interviewer not only recording the statements spoken by the interviewee but also involves the observation of expressions, body language and other reactions to the questions (Kabir, 2016). The study settled for this technique so that it can complement the questionnaire method. Interviews help with more accurate data screening and they capture verbal and non-verbal data as added advantages.

3.8 Data Analysis Methods

Data is processed by means of descriptive statistical analysis using frequency count and inferential statistics. Using descriptive statistics, the sample data is summarized interms of distribution, the central tendency of the data and the variability of the data. The specific calculations are done depending on the level of measurement of the variables. Pearson correlation is used to test the hypotheses. The data is analyzed using Statistical Package for Social Sciences (SPSS) version 25.

3.9 Reliability and Validity

In this study, the degree of reliability is determined by the consistency of the results with specific reference to the stability, and internal consistency of the instrument. In assessing the reliability of our measurement instrument, the following questions are asked: Will the measurement indicator generate the same result on different occasions? Will similar observations be accomplished if the researcher and the occasion differ?
The measurement process selected complies with the requirements of validity and reliability; complied with the operational requirement of practicality, where practicality encompasses economy, convenience and interpretability. The internalconsistency and reliabilities of the constructs are assessed with Cronbach's Alpha and if the reliability values for all constructs are confirmed as greater than 0.7, then they are considered acceptable.

The researcher is of the opinion that validity refers to the extent to which the data collection method accurately measures what they were intended to measure. The question is whether what is found with the questionnaire is a representationof the reality of what is being measured. This research ensures validity primarily through content validity, by ensuring the questions in the questionnaires focuses on the digital transformation within ZB Bank and how it affected the organizational performance.

3.10 Ethical Considerations

The study ensures that privacy, confidentiality and respect is maintained throughout the study. Before undertaking the study, the researcher goes through the organizational culture and the values of ZB Bank to comply with what they consider ethical and unethical within their organization. Respect to ethics is considered and prioritized by throughout the study.

3.11 Chapter Summary

The chapter covered these main headings: Research Philosophy, Research Approach, Research Design, Research Strategy, Population, Data Collection Techniques, Data

Analysis Methods, Reliability and Validity, Ethical Considerations. The next chapter is the Data Presentation and Analysis chapter.

CHAPTER 4: FINDINGS AND DISCUSSION

4.1 Introduction

The chapter's focus is to present data, analyze it and then discuss the findings. The data is presented and analyzed in accordance to the objectives of the research. The data is analysed using descriptive and inferential statistics. The research findings are interpreted and discussed after the presentation and analysis of data. The chapter covers the following subsections: Data presentation and analysis which encompasses the response rate; reliability results and objective by objective analysis, and Testing of hypotheses.

4.2 Data presentation and analysis

In this section, the data collected using a questionnaire survey is presented and analyzed. Data presentation is implemented in tables and charts then analyzed using the statistical analysis software, Statistical Package for Social Sciences(SPSS) software version 25. The collected data was subjected to descriptive statisticalanalysis using frequency count, inferential statistics.To test the hypotheses, Pearson correlation was used.

4.2.1 Response rate

370 questionnaires in total were administered to non-managerial ZB bank staff selected from its branches across the country. However, the researcher received back only 344 successfully completed questionnaires. The response rate from this survey was at about 93% and this percentage is considered a successful response rate. According to Bryman & Bell (2018), it is assumed that response rates of above 70% are adequate for making analysis and drawing inferences from data collected. The graphical presentation of the response rate is shown in Fig 4.1 below:

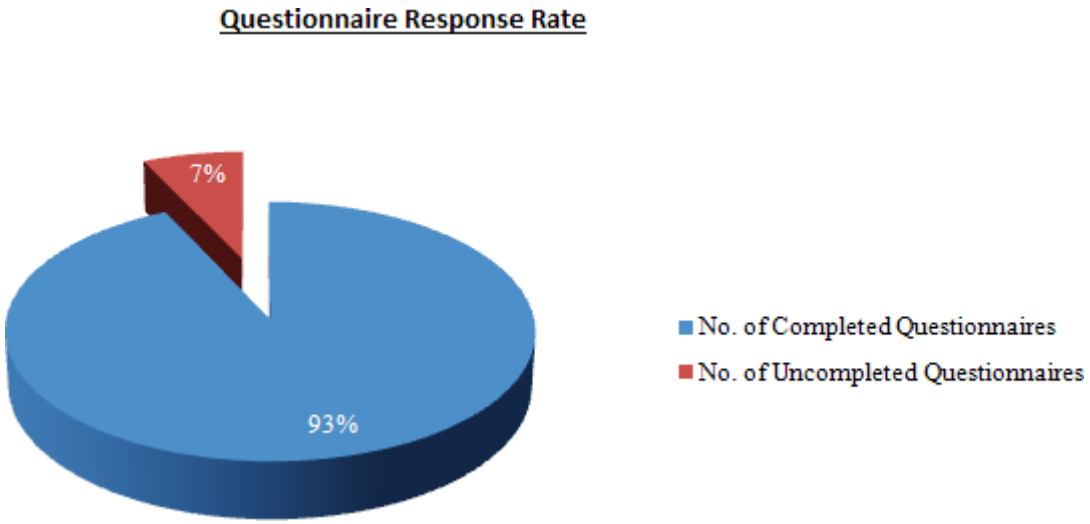

Fig 4.1: Questionnaire response rate Source: Own work

4.2.2 Reliability results

The researcher also carried out the Cronbach's Alpha test to verify the questionnaire survey's reliability and internal consistency. The findings show that the administered questionnaire reached a Cronbach's Alpha statistic of 0.748. The statistic was relatively greater than 0.7 indicating the questionnaire reached internal consistency and reliability and by so doing, the questionnaire is regarded to have collected dependable data. Saunders et al (2012), states that a Cronbach's alpha statistic with a minimum value of 0.7 implies reliability of an instrument.

4.2.3 Changes on ZB bank's organizational structure due to digital transformation

One of the objectives of the study was to identify the changes on ZB Bank's organizational structure caused by digital transformation. The analysis sought to establish the changes that were brought to ZB bank's organizational structure as a result of digital transformation. According to the results shown in Table 1, a highest percentage of the respondents (a mean of 3.95 and a standard deviation of 0.735), highlighted that ZB bank's digital transformation process affected the organizational structure of ZB bank. The introduction of the One Stop Shop brought the conversion of branches into service centers. This resulted in the creation of new job posts and the recruitment of more employees at ZB bank in general. This resulted in the changingof the organizational structure in general because some positions and department sections introduced due to the digital transformation process.

Table 1: Digital transformation frequency distribution in ZB bank branches

Digital Transformation	SA		A		U		D		N	SD		Mean	Std Dev	Rank
	N	%	N	%	N	%	N	%		N	%			
Item6	68 19.8		209 60.8	54.6	50 14.5		17	4.9	34 4	0 0.00		3.95	0.735	First
Item4	85 24.7		122 35.5	45.1	137 39.8		0	0.00	34 4	0 0.00		3.85	0.790	Secon d
Item5	34 9.9		225 65.4	55.2	51 14.8		34	9.9	34 4	0 0.00		3.75	0.764	Third

Source: Survey data

4.2.4 **How digital transformation improves operational performance of ZB bank**

Furthermore, the other objective of the study was to determine how digital transformation improves the operational performance of ZB Bank. The analysissought to establish how digital transformation improves ZB bank's operationalperformance. A large percentage of the respondents (a mean of 3.75 and a standarddeviation of 0.764) as shown in Table 1 above, agreed that ZB bank's introduction ofthe One Stop Shop automated most of their routine processes. This in turn resulted inthe speeding up of business processes since the other portion of work at ZB servicecenters is now digitally handled, complementing human involvement. Also, as aresult, the queues reduced and service delivery improved at ZB service centers since most of the enquiries are now digitally handled. This result agrees with the assertionby Karimi & Walter (2015) that, "the digital transformation of commercial banks ismore than just moving from the old banking system to a digital banking system." Theauthor stated that, "digital transformation is an elementary transformation of howcommercial banks handles its clientele and meet its needs." Moreover, most

respondents agreed that digital transformation is a good move for commercial banksin Zimbabwe.

Table 2: Product innovation frequency distribution in ZB bank branches

Product Innovation	SA		A		U		D		N	SD		Mean	Std Dev	Rank
	N	%	N	%	N	%	N	%		N	%			
Item 2	86 25.0		188	54.6	70	20.3	0	0.00	344	0	0.00	4.05	0.690	First
Item 1	102 29.7		155	45.1	87	25.3	0	0.00	344	0	0.00	4.04	0.741	Second
Item 3	84 24.4		190	55.2	53	15.4	17	4.9	344	0	0.00	3.99	0.773	Third

Source: Survey data

Table 2 above shows the product innovation frequency distribution in ZB bank branches. Items are ranked according to the standard deviation gradually from the item with a low standard deviation.

4.2.5 **Digital transformation procedures implemented by ZB bank** Another objective of the study was to identify which digital transformationprocedures were implemented by ZB Bank. The analysis sought to establish thedigital transformation procedures implemented by ZB bank. Majority of therespondents (a mean of 3.85 and a standard deviation of 0.790 as shown in Table 1above), highlighted that ZB bank introduced the digital One Stop Shop as well asintegrating digital technologies or channels (mobile and social media) t o
enhance service delivery to its clientele, and in line with evolving global trends. In addition to this, a significant number of respondents also highlighted that there was product innovation at ZB bank. Table 2 above sought to show the level of product innovation ("the process of creating a new product or improving an existing one to

meet customers' needs in a novel way") at ZB bank. From Table 2 above, it is shown that a significant number of respondents indicated that ZB bank have expanded their products and services with digital services (x=4.04; SD=0.741) while x=3.99; SD=0.773 indicated the active inclusion of customers in the development of new ideas for digital products as part of the adopted innovative method. From the outcome, it is also derived that ZB bank employees regularly contribute ideas for digital products (x=4.05; SD=0.690).

4.2.6 The impact of digital transformation on the operational performance of ZB Bank

The main objective of the study was to determine the impact of digital transformation on the operational performance of ZB Bank. The analysis sought to establish the impact of digital transformation on ZB bank's operational performance. A significant percentage of the respondents highlighted digital transformation at ZB bank brought a positive impact on operational performance. The survey results shows that the introduction of One Stop Shop combined most services and made them easily accessible all at once to clients. This improved both service delivery and accessibility of services and as a result increased customer loyalty as well as attracting new customers.

4.3 Testing hypotheses

H_1: *Digital transformation process of banking services does not relate to the performance of ZB Bank.*

Table 3: The matrix of correlation between digital transformation and ZB bank's operational performance

Variable	Mean	Standard Deviation	N	R	P	Remark
Digital Transformation Process	3.8517	0.57958	344	0.114*	0.034	Sig (2-tailed)
ZB Bank Performance	4.4874	0.42658				
*.Significant Correlation at the level of 0.05 (2-tailed)						

Source: Study Results

Among the objectives of the study was an objective to assess the relationship between digital transformation and operational performance of ZB Bank. Using data from the

digital transformation frequency distribution table (Table 1) above, the hypothesis was tested using the Pearson Correlation coefficient (r) which measures the strength of the relationship between two variables. The results in Table 3 above revealed that there is a mild significance and a positive relationship between digital transformation process and the ZB bank performance ($r = 0.114^*$; $p<0.05$). This implies that effectivedigital transformation process of ZB bank activities led to improved performance of ZB bank in Zimbabwe. The results prove that the more the bank implements digital transformation processes, the better the operational performance they get.

H_2: *There is no relationship between product innovation and the performance of ZB Bank*

The hypothesis focused on determining the significant relationship between product innovation and the performance of ZB bank. Using aggregated data from the product innovation frequency distribution table (Table 2) above, the hypothesis also was tested using the Pearson correlation coefficient (r). The results in Table 4 below shows that there is a positive significant relationship between product innovation and performance of ZB bank at $r = 0.186$; $p< 0.001$. This gives an implication that the more ZB bank innovate its products, the more the level of excellence in performance as shown in Table 4 below:

Table 4: The matrix of correlation between product innovation and ZB bank performance

Variable	**Mean**	**Standard Deviation**	**N**	**R**	**P**	**Remark**
Digital Transformation Process	3.8517	0.57958	344	0.186**	0.001	Sig (2-tailed)
Product innovation	4.0271	0.62237				
*.Significant Correlation at the level of 0.01 (2-tailed)						

Source: Study results

A positive Pearson correlation coefficient (r) as show in Table 4 above, implies a positive relationship between the digital transformation process and productinnovation. In conclusion, product innovation positively influence digital transformation.

4.4 Chapter summary

The results of the study have been presented, analyzed and discussed. The research objectives have been achieved through the analysis conducted. The chapter covered. Data presentation and analysis which encompassed the response rate; reliability results and objective by objective analysis, and Testing of hypotheses. The next chapter presents the summary, conclusions and implications.

CHAPTER 5: SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter gives the summary of research findings, considers the conclusions made from findings based on the research objectives then recommendations followed by limitations of the study and suggestions for future research.

5.2 Summary

With reference to the results of this research, it is thus concluded that digital transformation has a remarkable impact on the operational performance of ZB bank. Although the relationship is tiny, yet it is very considerable signifying that ZB bank needs to pay additional attention on the digital transformation processes of banking services to meet the demands of its clientele. The perfection of the digital transformation processes of banking services ensures that the issue of customers having to visit the banking halls and wait on long queues to solve small issues will become outdated. The fundamental reason of digitalizing ZB bank's processes is to minimize waiting time, to remove bottlenecks and to increase transactions' speed.If this is sufficiently and properly implemented, then the digital transformation process should have a bigger significant positive relationship with operational performance of ZB bank, holding all other things constant.

Lastly, still on these research findings, it is ultimate to affirm that product innovation affects the performance of ZB bank. The findings showed a small positive relationship between product innovation and operational performance of ZB bank.

5.3 Conclusions

In the context of the main research question on the impact of digital transformation on operational performance of ZB bank, the study findings showed that digital transformation has a positive direct impact on operational performance of ZB bank. The results showed that the introduction of the One Stop Shop combined all services on one place and this in turn resulted in easy accessibility of these services. This played an important role in increasing customer loyalty and the attraction of new clients while improving the bank's operational performance.

In the context of the research question on how digital transformation improved operational performance of ZB bank, the study findings showed that the current products and services at ZB bank were improved to meet the needs and demands of its clients and most of the services were made easily accessible and queues have been reduced. In other words, digital transformation improved operational performance of ZB bank by introducing a One Stop Shop which automated most of their routine processes.

In the context of the research question on which digital transformation procedures ZB bank implemented, the study findings showed that ZB bank introduced One Stop Shop where most services and products are accessible easily; also product innovation and the integration of digital technology and channels (mobile and social media) to enhance service delivery.

In the context of the research question on the impact of digital transformation on the organizational structure of ZB bank, the study findings showed that digital transformation resulted creation of new job positions and department sections and therefore manipulated the existing organizational structure at ZB bank. ZB bank branches were converted into ZB bank service centers.

In the context of the final research question on how digital transformation relate to the operational performance of ZB bank, the study findings revealed that digital transformation has a direct positive relationship with the operational performance of the bank since proper implementation of digital transformation processes resulted in the improvement of operational performance. The hypothesis was tested using the Pearson correlation coefficient (r) which measures the strength of a relationship between two variables and the result was positive. This means that the more ZB bank implements digital transformation processes, the better the operational performance they acquire.

5.4 Recommendations

The following recommendations are made based on theory, policy and practice, and limitations and future research, informed by conclusions.

1. More products and services at ZB bank should be worked upon and improved to meet the needs and demands of customers so as to avoid them to consistently visit the bank and wait in queues in order to be attended to.

2. ZB bank should properly and sufficiently implement digital transformation processes in order to get a bigger significant positive relationship with operational performance.

3. While implementing digital transformation processes, ZB bank should take serious consideration of ethical and corporate governance issues.

4. The impact of digital transformation on other areas of performance like the financial performance of ZB bank should also be considered and examined to get an overview on the impact of digital transformation on the overall performance of the bank.

5.5 Limitations of the study and suggestion for further research

1. The sample was collected from only ZB bank, which has a different environment of operation; this means that some conclusions made in this study might only be relevant to the study case and not all the commercial banks in the country and the world at large.

2. The other limitation is that this study focuses on the impact of digital transformation on operational performance only. Future studies should consider focusing on overall bank performance that is both financial and operational performance.

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APPENDIX 1: QUESTIONNAIRE

Kindly answer ALL questions as much as is possible. For most answers, check the box(es) most applicable to you or fill in the blanks. Please do not write your name on this questionnaire. All your responses shall remain confidential.

Section A: Demographics

1. Your Age

(Select only one.)

- ☐ 17 or less
- ☐ 18-25
- ☐ 26-35
- ☐ 36-45
- ☐ 46-55
- ☐ 56-65
- ☐ 66-75
- ☐ 76 or more

2. Your Gender

(Select only one.)

- ☐ Female
- ☐ Male
- ☐ Other

3. Your Role

(Select all that apply.)

- ☐ Clerical
- ☐ IT
- ☐ Design
- ☐ Marketing
- ☐ General hand
- ☐ Other

4. Your ZB Branch

(Fill in your branch, where you are based.)

……

Section B: The impact of digital transformation on the operational performance of ZB Bank

5. How did the digital transformation process affect the operational performance of ZB bank?

(Fill in your opinion.)

……
..

6. Did digital transformation at ZB bank bring a positive or negative impact on the operational performance?

(Fill in your answer)

…….

7. What changes in terms of operational performance did the introduction of the One Stop Shop bring at ZB bank?

(Fill in your answer)

……

Section C: How digital transformation improve the operational performance of ZB Bank

8. How did the digital transformation process benefit you as a ZB bank employee?

(Fill in your answer)

……
…

9. How did the ZB digital transformation process affect the bank's operational performance?

(Fill in your answer)

……
…..

9. Did the digital transformation improve service delivery at ZB bank?

(Select only one.)

☐ Yes
☐ No
☐ I do not know

10. Is digital transformation a good move for commercial banks in Zimbabwe and why?

(Select only one and fill in your reason)

☐ Yes
☐ No
☐ Maybe

……

Section D: Digital transformation procedures were implemented by ZB Bank

11. What did ZB bank introduce in order to enhance service delivery to its clientele and in line with evolving global trends?

……

12. Did ZB bank digitize its processes?

(Select only one.)

☐ Yes
☐ No, not at all
☐ I do not know
☐ Maybe

13. What other things did ZB bank introduce as part of the digital transformation process?

……

Section E: The changes on ZB Bank's organizational structure caused by digital transformation

14. What changes to the organizational structure did you experience at ZB bank due to digital transformation?

(Fill in your response)

……
…..

15. Did digital transformation affect the organizational structure at your branch?

……

Section F: The relationship between digital transformation and operational performance of ZB Bank

16. Does digital transformation directly affect operational performance of an organization?

(Select only one.)

☐ Yes
☐ No, not at all
☐ I do not know

☐ Maybe

17. What is the relationship, if any, between digital transformation and the operational performance of ZB bank?

…….

APPENDIX 2

BINDURA UNIVERSITY OF SCIENCE EDUCATION

FACULTY OF COMMERCE

GRADUATE SCHOOL OF BUSINESS

RESEARCH SUPERVISION CONSULTATION REPORT FORM

STUDENT'S NAME: TEKESHE GLADYS REG. NUMBER: B210002B

DISSERTATION SUPERVISOR: Dr. GILBERT KICHINI

PROGRAMME: MASTER OF BUSINESS LEADERSHIP

DISSERTATION TITLE: THE IMPACT OF DIGITAL TRANSFORMATION ON THE OPERATIONAL PERFOMANCE OF ZB BANK

DATE	STAGE OF RESEARCH	SUPERVISORS' COMMENTS AND INITIALS
28.09.2022	1. Proposal	Proceed to chapter 1after effecting corrections *Initials: G.K*
09.11.2022	2. Chapter 1	Proceed to chapter 2after effecting corrections *Initials: G.K*
18.11.2022	3. Chapter 2	Proceed to chapter 3 after effecting corrections *Initials: G.K*
05,12.2022	4. Chapter 3	Proceed to chapter 4 after effecting corrections *Initials: G.K*
13.12.2022	5. Chapter 4	Proceed to chapter 5 after effecting corrections *Initials: G.K*
15.12.2022	6. Chapter 5	Proceed to preliminary pages after corrections *Initials: G.K*
15.12.2022	7. All together	Proceed to submit *Initials: G.K*

OVERALL COMMENTS BY THE SUPERVISOR:

The student adhered to supervision requirements and guidelines.

STUDENT'S SIGNATURE: …  **……DATE: 19/12/2022……..**

SUPERVISOR'S SIGNATURE: *G.Kichini* **DATE: 15.12.2022.**

APPENDIX 2: INTERVIEW GUIDE

1. What is your age range?

2. For how many years have you been working for ZB bank?

3. What is your role at ZB bank?

4. You are based at which ZB branch?

5. Did ZB bank's digital transformation process result in the retrenchment of employees?

6. What did ZB bank introduce in order to enhance service delivery to its clientele and in line with evolving global trends?

7. ZB bank's introduction of the One Stop Shop automated most of their routine processes?

8. ZB bank has expanded their products and services with digital services?

9. Do you agree there was active inclusion of customers in the development of new ideas for digital products?

10. Do you think ZB bank's digital transformation process caused a change in the organizational structure?

11. Did the ZB digital transformation process affect the bank's operational performance?

12. Do you think digital transformation improved service delivery at ZB bank?

13. Do you think digital transformation is a good move for commercial banks in Zimbabwe?