THE IMPACT OF GLOBALISATION ON BANKING SERVICE QUALITY IN ZIMBABWE (2003-2008)

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ABSTRACT: *The study sought to investigate the impact of globalization on the quality of products in a developing economy banking sector. The objectives of the research were to ascertain whether globalisation helps restore or maintain confidence in the banking sector; ensure a sound financial sector; helps reduce fraudulent activities and whether the implementation of global measures improves the quality of products in the banking sector. Zimbabwe banking sector was used as a case study. Questionnaires and interviews were used to collect the data in addition to documentary review. It was found that globalization ensures efficient service delivery as human bank tellers; long queues and underutilisation of internet were still in existence in the banking system. Globalisation of the banking sector is essential in that it brings new technology which help improve banking services and infrastructure hence reduce fraudulent activities, new risk management techniques and increased confidence in the banking sector.*

KEY WORDS: *Zimbabwe; globalisation; banking service quality; efficiency*

JEL CLASSIFICATION: *F30, G01, G21*

1. INTRODUCTION

Globalisation refers to the process of the intensification of economic, political, social and cultural relations across boundaries, and it is principally aimed at the homogenization of political and socio-economy across boundaries. A sound banking system depends partly on the control exercised by the central bank and, the trust that customers have that their money will be safe, and that when one wants to withdraw money their funds will be available. According to Rose (1999), a financial institution is one that facilitates allocation of financial resources from its source to potential users. The Reserve Bank of Zimbabwe (2003) asserts that the role of the banking sector is to act as an intermediary for investors and savers in an economy.

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In Zimbabwe at the end of 2003, there emerged a financial crisis in the banking sector, which saw the closure of most banks. The banks among others are Time Bank of Zimbabwe, Royal Bank of Zimbabwe, Trust bank, CFX Bank and Barbican Bank Limited. These banks were faced with problems of tight liquidity conditions, failure to meet obligations when they fall due, this saw them having to use depositor's funds to support their financial crisis which should not be the case. The role of intermediation was greatly thwarted resulting in the public losing confidence in the banking sector.

The loss of public confidence in the banking sector pursued until 2008, which saw banks having to engage in non core activities to strengthen their financial base. In 2007 there was an increased use of the Real Time Gross Settlement (RTGS) system to facilitate money transfer in a bid to increase the use of plastic money. This had drastic effects on the economy which saw retailers charging different prices of their goods if one was using plastic money and cash money. The RTGS system was grossly misused to a point where it was said to be fueling inflation in Zimbabwe. The abuse of RTGS system also caused serious cash shortage. The public reached a point where they practically refrained from putting money in the bank and relied on keeping it as foreign currency in order to keep abreast with inflation levels.

Globally banks have registered an increase in their product portfolio due to increased Information Communication Technology (ICT) and as a result the banking sector's product portfolio was greatly influenced. This has resulted in improved efficiency in the global financial system. However in most developing economies ICT lacks the necessary infrastructure to support it. This keeps the service quality low and depresses the rate of return on investments in the banking sector. Therefore this paper seeks to establish whether the transformation of the banking sector from a national level to a global influence has had any effects on the banking sector. It seeks to ascertain the influence of globalization on the growth, stability and soundness of the banking sector in the economy from 2003 to 2008.

2. RESEARCH QUESTIONS

The research seeks to provide answers to the following questions:

- Did global technological advancements change the nature of the quality of products in the banking sector?
- What influence did globalization have on the activities, growth and soundness of the Zimbabwean banking sector?

3. METHODOLOGY

Questionnaires and interviews were used to collect data on the current state of the banking sector in terms of globalization and quality of services provided. A total of 16 questionnaires were used to get the general view of the respondents. Personal interviews then followed to get greater understanding and analysis of the perceptions on the effect of global information technology (IT) innovations or electronic delivery channels on the banking services in Zimbabwe.

Target population included banking IT and marketing executives to ascertain the form of global innovations introduced by different banks. A sample of 16 different financial institutions was used and they were selected on the basis that they had at least one form of global IT innovation service delivery channel.

4. LITERATURE REVIEW

When globalization is used in an economic context it refers to the reduction and removal of barriers between national borders in order to facilitate the flow of goods, capital, services and labour. Globalisation has had an effect on how banking business activities are conducted worldwide and Zimbabwe was not spared. Since the advent of EFTPOS (Electronic Funds Transfer at Point Of Sale), direct debit, direct credit and internet banking, the cheque has lost its primacy in most banking systems as a payment instrument (MacEwan, 1990). This has led legal theorists to suggest that the cheque based definition should be broadened to include financial institutions that conduct current accounts for customers and enable customers to pay and be paid by third parties, even if they do not pay and collect (Vijayaragavan, 2007).

Bank branch networks have been influenced greatly by Automated Teller Machines (ATMs), computerized telecommunications devise that provides a financial institution's customers a method of financial transactions in a public space without the need for a human clerk or bank teller (Smith, 1999). Most banks now have more ATMs than branches, and ATMs are providing a wider range of services to a wider range of users. For example in Hong Kong, most ATMs enable anyone to deposit cash to any customer of the bank's account by feeding in the notes and entering the account number to be credited. Bonin and Iftekhar (2005) asserted that most ATMs enable card holders from other banks to get their account balance and withdraw cash, even if the card is issued by a different bank.

Telephone, mobile, video and online banking have replaced face to face interaction with the banker in many economies (Rose, 1999). Rose described telephone banking as a service provided by a financial institution which allows its customers to perform transactions over the telephone. Online banking is a term used for performing transactions, payments and so on over the Internet through a bank, credit union or building society's secure website.

According to Koch (2008) mobile banking is a method of using one's mobile phone to conduct simple banking transactions by remotely linking into a banking network. Koch described video banking as that used for performing banking transactions or professional banking consultations via a remote video and audio connection. Video banking can be performed via purpose built banking transaction machines (similar to an Automated Teller Machine), or via videoconference enabled bank branch.

Globalisation can be seen as an evolution which is systematically restructuring interactive means among nations through breaking down barriers is the areas commerce, communication and other areas of endeavor (Ohuabunwa, 1999). This is as a result of existence of free-market forces and good corporate governance among other values. According to the International Monetary Fund (IMF) globalization has increased international division of labor and the accompanying integration of national economies through trade in goods and services, cross border corporate investments, and financial flows. The effect of globalisation on the banking or financial system is not something imposed but the result of forces for change that are deeply rooted in human nature: the drive for freedom and better service, for new discoveries, and for a broader horizon (MacEwan, 1990). In the banking sector globalisation has removed national or entity barriers to the free movement of international capital and this process is accelerated and facilitated by the supersonic transformation in information technology (Ohiorhenuan, 1998).

Globalisation has been used as a synonym or attributed to as a major influence of liberalization and greater openness. The implication of this is that both domestic and foreign liberalization are said to imply globalization, since the former brings domestic markets more in conformity with forces operating in markets abroad, and the removal of administrative barriers to international movement of goods, services, labour and capital increases economic interaction among nations (Tandon, 1998). It is within this view that we can argue that globalization is mainly a phenomenon of capital mobility. A healthy economy has been characterized by an increase in transnational firms, international financial institutions operating independently of national boundaries and domestic economic considerations. The implication of deterritorialisation for African countries is that world goods, factors of production and financial assets would be almost perfect substitutes everywhere in the world.

The increase in the volume of goods among nations, international trade continues to grow resulting in greater international banking business being combined by insurance services under one roof (Bhagwati, 2004). According to Toyo (2000) the new development which seems to connect these different strands is that an increased pace of capital mobility has begun to shift the prospects for economic development and growth to the global level - an indication of the expropriation of surplus and capital flight from the African economies. Due to the globalization effect its now easier for foreign banks to enter the host country's financial market (Toyo, 2000 and Bhagwati, 2004).

While foreign entry may come after financial crisis in developing countries it is mainly due to low level competition in host country, deregulation and access to new customer base that lead to foreign entry in developing countries. Foreign entry of banks has brought new technology and risk management techniques, funds for the banks in need, and regulations that can reduce the amount of financial capital that may flee the country in times of crises. Moreover globalization brings with it measures to improve the quality of corporate governance increasing the efficiency of banks and therefore stabilizing the economy (Jeon *et al*, 2006).

Globalisation has possible risks of negative shocks which may cause instability in the domestic market, increased competition which can result in weakening of the local banking sector, possibility of the foreign banks fleeing in times of trouble and also can result in inability of regulations to control the foreign banks in the host country (Gupta, 2002). Gupta asserted that there is also a problem of inability of regulations of the host country to control bank behaviour and increased foreign deficits emanating from profit transfers.

Developing countries with high debts may perceive globalisation as a solution (Leow, 1999). The host country expects increasing international trade, improving technology in order to modernize the banking sector, increasing the product and service variety, encouraging savings among other things. Bonin *et al* (2005) and Hunter and Stephen (1991) postulate that globalization of the banking sector brings more benefits than harm to the domestic market. They go on to say that globalization helps improve the quality of corporate governance, which increases the efficiency of banks. Its effects also come in new financial products and services that are introduced which as a result increase competition in the domestic sector.

Kraft (2002) asserts that globalization acts as an instrument of reform when the governments permit the foreign banks to change the structure of the banking system. Foreign bank entry in developing countries results in efficiency in terms of profits and costs more than the host countries' sectors (Jeon *et al*, 2006).

However, it is argued that in the short run, efficiency increase is not guaranteed and that globalization improves efficiency only if it exceeds a certain level that can offset the negative incentive effects. Globalisation may have a destabilizing effect because when the conditions that attracted foreign banks disappear they tend to sell their subsidiaries to local banks and investors that may lead to a banking crisis (Hunter and Stephen, 1991). The chances that the least efficient domestic banks will improve after foreign entry are lower compared to those of banks already operating closer to international standards.

According to Leow (1999) as the number of foreign banks increase, excess profits are eliminated, resulting in socially optimal results. A stable and properly functioning banking system is essential for economic growth. Hence this makes the relationship between bank performance and development crucial according to Barth and Caprio (2005). The World Bank (2005) research shows that restrictions on foreign entry constrain productivity growth and financial development, hence making the financial sector more prone to risks. International capital flows are essential for long term development. For this to be a reality long term reforms should to reform the financial sector should be put in place. For this to come into effect it usually takes that entry requirements are relaxed, bank regulations should be strengthened, technology and human skill need to be supported.

In contrast, Vijayaragavan (2005) argue that the impact of foreign entry varies with the level of economic development of a country. They further argued that a relationship exists between the type of the regulatory system in a country and the development of the financial markets. Weaker bureaucracies, imply stronger regulations thus strengthening the banking sector from crisis.

5. FOREIGN BANK OPERATIONS

Foreign banks have moved to developing countries mainly due to push factors like low profits and regulatory restrictions in the home country. Grubel's theory of internationalization suggests that the main advantage of foreign bank entry is the information and personal contacts between banks at low cost. Buch (2000) also suggests that foreign banks go after their customers that have been much easier thanks to globalization and the removal of trade barriers.

On the other hand Du (2003) found that when it comes to lending, foreign banks give priority to other customers other than the ones from the home country. Thus Grubel's explanation becomes less relevant for foreign entry to emerging economies' retail banking sectors in Africa where some European banks like Barclays have other customers. Multinational banks worked for home country customers and provided local firms with access to international financial markets.

According to Smith (1999), the main purpose of multinational banks is diversification and integration to domestic markets. Foreign banks also move due to differences between domestic and foreign interest rates. In this respect other studies have also shown that there is a positive relationship between bank presence and other variables such as foreign investment, foreign trade and the size of the parent country's banking sector.

6. RESULTS

A total of 16 financial institutions including 11 commercial banks, 1 savings bank and 4 building societies were used to obtain data. The institutions were sampled on the basis that they have at least one form of global IT innovation delivery channel. Nine interviews and sixteen questionnaires were used as research instruments.

An analysis of the types of electronic delivery channels utilized by banks in Zimbabwe is presented in Table 1 above. The information was basically from personal interviews with bank executives and IT executives in the respective banks. ATMs and Branch networks are the most popular delivery channels in Zimbabwe. These were followed by PC banking, EFTPoS and Telephone banking.

About 57% of the respondents agreed that ATM is the most popular electronic delivery tool. It was found that customers frequently used the ATMs for bank transactions such as cash transfers, checking account balance and printing mini statements. Fifty one percent of respondents who use ATMs indicated that, they visit ATM points about four or more times in a month. However, 13%, 14.2% and 21.4% of respondents pointed out that, they visit ATM points once, twice and thrice respectively every month. This indicates the importance of globalization of the banking sector.

Nearly 57% of customers who responded visit their banks more than five times a month. The results indicate that customers of banking services in Zimbabwe still find it useful to visit their bank branches regularly every month to transact some banking business such as detailed bank statement requests, loan application, foreign funds transfer, deposits and so on for which the ATMs can not be used. Majority (75%) of the respondents agreed that IT innovation makes enquiry about the state of their accounts faster while 6.25% disagreed.

The research found that technological innovation reduces the time involved in bank transactions with the majority of respondents agreeing that the time involved in transacting business with their banks can be reduced significantly with improvement in that area. The majority also confirms the perception that IT reduces the time spent at the bank in order to transact business.

Table 1. Electronic Delivery Channels Utilized by banks in Zimbabwe

Institution	ATM	Telephone Banking	PC-Banking	Internet Banking	Branch Network	EFTPoS
Tn Bank	a	a	a	a	R	r
Barclays Bank	a	a	a	a	A	r
Standard Chartered Bank	a	a	a	a	A	r
Mbca Bank	a	a	a	a	A	a
CBZ	a	a	a	a	A	a
Kingdom Bank	a	a	a	a	A	a
Post Office Savings Bank	a	a	a	r	A	a
CBZ Building Society	a	a	a	a	A	a
CABS	a	a	a	a	A	a
Stanbic Bank	a	a	a	a	A	r
Metropolita n Bank	a	a	a	a	R	r
ZB Bank	a	a	a	a	A	
ZB Building Society	a	a	a	a	A	r
Agribank	a	a	a	a	A	r
FBC Bank	a	a	a	a	A	r
FBC Building Society	a	a	a	a	A	r

Source: Primary Data
Key: a - do provide, r - do not provide service

About 69% of the bank executives agreed that IT innovations ensure efficient service delivery. It was found that IT innovation enables banks to deliver efficient services to their customers. IT innovation was said to have improved the quality of products and services of banks. In terms of transaction costs the majority agreed that IT innovation has resulted in increased bank charges. On productivity 13 out of 16 respondents agreed that IT innovation increases bank productivity, and productivity increases with the introduction of new global innovation in the banking sector. The majority of the respondents agreed that IT innovation has made positive impact on the growth of their banks.

All bank executives believe that IT innovation attracts customers to their banks. Most respondent customers appear to be content with the services and products offered by their respective banks and so will continue to deal with their respective banks. IT innovation has been characterized by a number of fraudulent activities in the banking sector with half of the respondents agreeing that IT innovation has lead to an increase in bank fraud cases.

The other half argued that it is actually a deterrent measure and helps institutions manage fraud risk. Half of the respondents disagreed with the assertion that human tellers are no longer important. The results confirm the fact that human tellers are still considered important in banking, even in the face of increased investment in IT innovation and electronic delivery systems. This was an indication that bank executives in Zimbabwe still highly value the importance of the personal touch in banking services.

7. DISCUSSION

Innovations in information processing, telecommunications and related technologies known collectively as information technology (IT) brought about by globalization are often credited with helping fuel strong growth in many economies. It seems apparent then that, technological innovation affects not just banking and financial services, but also has an impact on the direction of an economy and its capacity for continued growth. These developments in technology have resulted in new delivery channels for banking products and services as mentioned above. The progress made in IT in banking in Zimbabwe has contributed to easing enquiry, saving time, and improving service delivery throughout the entire banking system.

In recent years investment in IT by commercial banks has served to streamline operations, improve competitiveness and increase the variety and quality of services provided. This finding confirms that of Yasuharu (2003) that implementation of information technology due to globalization and communication networking has brought about a tremendous change in the functioning of the banks and other financial institutions.

In Sub-Saharan Africa, developments in globalization are radically changing the way business is done. Electronic commerce is now thought to hold the promise of a new commercial revolution by offering an inexpensive and direct way to exchange information and to sell or buy products and services. This revolution in the market place has set in motion a revolution in the banking sector for the provision of a payment system that is in line with the demands of the electronic marketplace.

Many banks made huge investments in technology over the period under study to maintain and upgrade their infrastructure, in order not only to provide new electronic information-based services, but also to manage their risk positions and pricing. At the same time, new off-the –shelf electronic information-based services such as online retail banking are making it possible for many small firms to take advantage of new technologies at quite reasonable costs. These developments may ultimately change the landscape in the financial services and hence upgrade the banks' international standards.

Globalisation has increased in importance in Zimbabwe banks. Banks have been finding ways through which they would serve their clients more cost effectively as well as increase the utility to their clientele. Their main concern has been to serve clients more conveniently as there are still queues appearing in banking halls and as this research found out that there are still many frequent visits by individuals to their banks that can be reduced by use of technology. Electronic and communications technologies brought about by globalisation have been used extensively in banking for many years to make transactions or business easier, faster, more competitive and convenient.

In Zimbabwe, the earliest signs of globalization came in the forms of electronic and communications technologies mainly office automation devices. Telephones, telex and facsimile were employed to speed up and make more efficient, the process of serving clients. There was a somewhat slow development in this regard as these remained the main information and communication technologies used for transacting bank business.

As competition intensified in the 1980s the personal computer (PC) got proletarian, Zimbabwean banks begun to use them in back office operations and later tellers used them to serve clients. Advancements in computer technology in globalization saw the banks networking their branches and operations thereby making the one-branch philosophy a reality. Barclays and Standard Chartered Bank pioneered this very important electronic novelty, which changed the banking means in the country.

Arguably the most revolutionary global electronic innovation in Zimbabwe and the world over was the Automated Teller Machine (ATM). Standard Chartered Bank installed the first ATM in 1990. Other major banks followed after it and increased the networking for a greater satisfaction to the customers. The ATM has been the most successful delivery medium for consumer banking in Zimbabwe. Customers considered these devices as very important in their choice of banks and those banks that delayed suffered a slow pace in business. ATMs have been able to entrench the one-branch philosophy in the country by being networked, so people do not necessarily have to go to their branch to do some banking (Koch, 2006).

Another global innovation in Zimbabwe was the various types of electronic cards which have been developed over the years. The first major cash card was a product of Standard Chartered Bank introduced in 1997, onto which a cash amount is electronically loaded. Many cards developed are online so anytime a client uses the card, or changes occur in their account balance, their card automatically reflects the change (Rose, 1999).

Though ATMs have enjoyed great success, it has been found out that it is possible for banks to improve their competitive stance and profitability by providing their clients with even more convenience. In Zimbabwe in response to the global technological change banks started to offer PC banking services though to a limited scale as mainly corporate clients have access to it. Banks have started offering internet banking (i-banking) and among them are Stanbic, Standard Chartered and Kingdom bank. Telephone banking, has also taken a big leap with its convenience and time.

Barclays Bank, Standard Chartered Bank and Stanbic Banks are among those that offer telephone banking in Zimbabwe.

The services available with this channel are ascertaining credible information about the bank's products, the customers' complaints, bank statements and cheque book request and general enquiries. Leow (1999) argued that telephone banking provides increased convenience, expanded access and significant time saving. Electronic Funds Transfer as Point of Sale (EFTPoS) is an online system that has allowed customers to transfer funds instantaneously from their bank accounts to merchant accounts when making purchases (purchase points). This has contributed to an increased banking productivity in Zimbabwe as it has become very popular with many merchants in the country.

The health of the banking sector is vital for enhancing the competitiveness of an economy. A weak banking sector jeopardizes the socioeconomic development of a nation. Globalisation has played a major role in enhancing productivity and efficiency in the banking sector. However, much of the digitalization brought about by globalisation is at its infancy in Africa and other developing economies. Furthermore this has led to financial institutions being unable to realize high return on investment on their infrastructure. Governments have a role to play in supporting infrastructural development of the banking sector and this can be achieved through placing various incentives to encourage people to use this (ICT) medium of financial transaction.

Globalisation has also given rise to different ways of doing banking. Islamic banking is one type of banking that been adopted by different countries to harness the benefits and gains associated with it. If adopted in Zimbabwe this may attract the much needed capital from investors seeking hallal investment (Njanike, 2009). It was also established from the research that globalization has actually restored confidence in the banking sector with many people preferring to use plastic money.

The development has also contributed to the reduction of fraudulent activities in many cases. Quality of products in the banking sector also improved due to globalization. This also resulted in faster transaction processing, enquiries made faster, increased bank productivity, increased bank growth and efficient service delivery within the banking sector.

8. CONCLUSION

Globalisation brought a number of changes in the banking service sectors in many economies. ATMs are the most popular and utilized by customers followed by telephone banking and PC banking in Zimbabwe. There is a great capacity for internet banking but its not yet well developed. Customers still visit their banks regularly and with globalization effect its set to be reduced following the use of modern services delivery channels.

With globalisation:

- enquiries are faster;
- transaction time and costs are reduced;
- bank productivity increases;
- bank growth is achieved.

In Zimbabwe the effect has ensured customer patronage that is willingness of customers to continue saving with their respective banks. Human bank tellers are still necessary as some customers resist change. Globalisation has also helped in reducing fraudulent activities within the banking sector. The research found that the implementation of global measures improves the quality of products in the banking sector. In conclusion globalization of the banking sector has appreciable positive effects on bank productivity, cashier's work, banking transaction, bank patronage, bank services delivery, customers' services and bank services.

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