The Effect of Bank-Specific Factors on Banking Sector Development in Zimbabwe

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Abstract

The study sought to ascertain the effect of bank-specific factors on banking sector development in Zimbabwe since the introduction of the multi-currency system. This was prompted by an inability of Zimbabwe's banking system to efficiently and effectively execute its financial intermediary role of supplying affordable long-term loans to productive sectors of the economy as a catalyst for economic growth. The study made use of a post-positivist research philosophy and utilised 218 structured questionnaires to gather quantitative data on study constructs. Data was analysed using Partial Least Square Structural Equation Modelling (PLS-SEM) in SmartPLS 4.0 software model and SPSS software package version 25. Study findings revealed that liquidity, business intelligence and analytics, board structure, asset quality, digitalisation and bank size have a statistically positive effect on banking sector development. The study, therefore, recommends authorities to invest in digital banking, enhance cybersecurity, augment bank liquidity, refine asset quality and boost banks' capitalisation in order to enhance banking sector development.

Key words: Banking sector development, multi-currency system, Bank specific factors

Introduction

The banking industry is a pivotal part of every nation's monetary network, serving a crucial function of promoting economic prosperity, and advancement. In upcoming markets, the banking system encounters unprecedented difficulties, made up of restricted banking infrastructure, administrative ineptitude, governance problems, and summonable macroeconomic uncertainty (Beck et al., 2011). Zimbabwe, an upcoming market, is by no means a departure from this phenomenon as it is compounded by countless difficulties, along with high inflation, economic uncertainty and incessant regulatory transformations emanating from policy inconsistency. The Zimbabwean banking industry has experienced substantial transformations and developments subsequent to the country's attainment of independence in 1980. The industry has undergone episodes of progressive development, supervened by periods of vulnerability and meltdowns (Makoni, 2017). The highly famous meltdown was the hyperinflationary episode that took place from 2000 to 2008.

In the last few years, the Zimbabwean banking system has demonstrated pointers of resurgence, as supported by a significant increase in the industry's loans, deposits, and assets (RBZ, 2022), culminating in high bank public confidence. Significant improvements are also supported by a strong regulatory and risk management framework. However, the industry still encounters difficulties such as excessive business expenses, restrictive inclusive finance emanating from

underutilisation of digital banking, low bank public confidence emanating from high transaction costs, and vulnerability to economic turmoils (IMF, 2020). Some banks have been failing to meet the minimum capital requirements hence resorting to mergers.

This study was informed by the Resource-Based View Theory postulated by Penrose in 1959, which posits that an entity's internal resources and capabilities drive its competitiveness and performance. Thus, this theory suggests that bank-specific factors such as digitalisation, business intelligence and analytics, asset quality and management capabilities influence banking development. This paper offers important intuitions for decision makers, researchers, and banking authorities pursuing adequate comprehension of the ramifications of banking sector development in upcoming markets.

Study Hypotheses

In a bid to explain the existing associations between the response variable and explanatory variables, this investigation developed the following non-directional hypotheses:

H1: Liquidity influences banking sector development.
H2: Business intelligence and analytics determines banking sector development.
H3: Asset quality affects banking sector development.
H4: Bank size influences banking sector development.
H5: Digitalisation determines banking sector development.
H6: Board structure affects banking sector development.

Conceptual Model

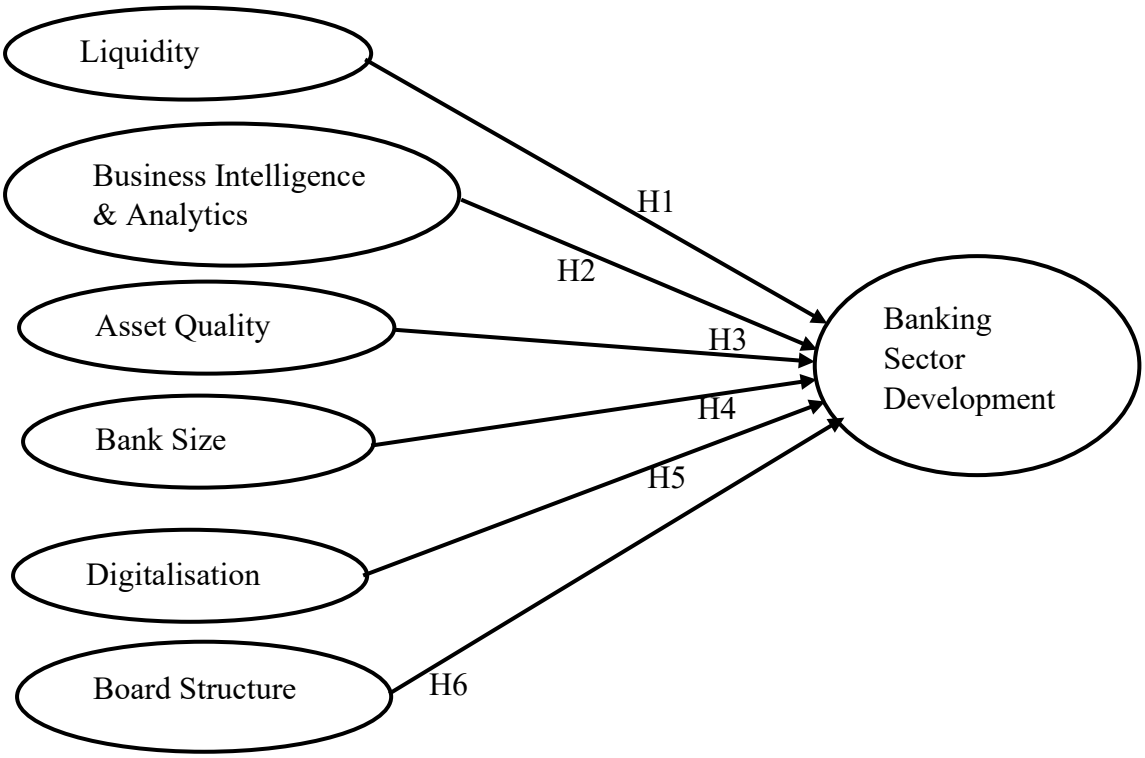

Figure 1: Conceptual Model
Source: Own Computation

Research Methodology

This study utilised a quantitative research paradigm and a descriptive research design in conformity with prior related studies (Agboola et al., 2020; Gberevbie, 2022; Gullu & Temel, 2016). This was done in order to statistically identify, gather and analyse comprehensive data about banking sector development. This study made use of an online survey using google forms that consisted of structured self-administered questionnaires. Senior bank executives were asked to complete the structured self-administered google questionnaire in June 2024, thus providing data for the study. According to Salama et al. (2020), a structured questionnaire provides well-articulated response alternates that can be easily appreciated by study participants, eliminating the problem of ambiguity which is common in research studies. The sample size for this study is 218 senior bank executives and it was determined using RAOSOFT sample size calculator in conformity with prior related studies (Eze et al., 2018; Sharma et al., 2020). As the norm with most research studies, a pilot study was conducted on thirty-five (35) research participants randomly chosen. Data were gathered using closed-ended structured questionnaires that included Likert-type questions with response options ranging from 1 (strongly agree) to 7 (strongly disagree) (Jalilian & Kirkpatrick, 2005; Naong, 2012).

Prospective research participants were given structured questionnaires on google forms plainly mentioning that by tapping the supplied link, research participants were affirming keenness to partake in the research study to ensure informed consent was gained. Thus, the responses received by the investigator serve as proof of their affirmation to take part in the study. Data was analysed using SPSS version 25 software package after cleaning and coding. The study's proposed hypotheses were tested using PLS-SEM carried out with SmartPLS 4.0 software package. Study results were presented in form of tables for ease of understanding.

Results and Discussion

A total of 225 structured questionnaires were served to research participants and 218 were returned, translating to a ninety-seven (97) percent response rate. The high response rate is an indication that respondents have interests in the research subject, and they valued it. This may also be due to the fact that respondents felt secure and believed their information they shared would be handled in a professional and responsible manner by the researcher.

Male participants accounted for 72% (n=157) of the total research participants whereas female participants constituted 28% (n=61) of the total number of research participants. Such findings are in conformity with prior related studies, for example, Agboola et al. (2020) who also concluded that most senior positions in banks are occupied by male counterparts.

Descriptive statistics were used to describe the characteristics of the bank-specific factors such as liquidity, bank size, business intelligence and analytics, asset quality, and digitalisation that influence banking sector development. This provides a foundational understanding of individual variables but may not capture complex relationships or interactions. The constructs banking sector development was treated as the response factor, and it is made up of five main dimensions which are access, stability, depth, amplitude, and efficiency. Each dimension was estimated using three (3) descriptive items. The constructs, liquidity, bank size, digitalisation, business intelligence and analytics, asset quality and digitalisation were treated as independent variables, and each construct was separately explored using five (5) items. Moreso, the construct board structure was estimated using five dimensions, with each dimension measured using three items. Table 1 below shows the descriptive statistics for these constructs and their dimensions.

Table 1: Descriptive Statistics

Constructs and Dimensions	N	Mean	Std. Dev.	Mean Response
a). Banking Sector Development				
Access	218	6.702	1.276	6
Amplitude	218	6.717	1.174	6
Depth/Size	218	6.754	0.945	6
Efficiency	218	6.792	0.845	6
Stability	218	6.709	0.849	6
b). Liquidity	**218**	**6.767**	**1.158**	**2**
c). Bank Size	**218**	**6.753**	**1.225**	**2**
d). Digitalization	**218**	**6.744**	**1.301**	**2**
e). Business Intelligence & Analytics	**218**	**6.756**	**1.385**	**2**
f). Asset Quality	**218**	**6.738**	**1.286**	**6**
g). Board Structure				
Board Independence	218	6.778	0.901	6
Board Size	218	6.787	0.892	6
CEO Traits	218	6.012	0.919	6
Audit Committee	218	6.234	1.030	6
Board Gender Diversity	218	6.645	1.053	2

Source: Research Data PLS Regression

Table 1 above presents the descriptive statistics obtained in this study. All banking sector development indicators have a mean of around 6.70. Mean responses obtained suggest that all respondents agreed that banking access, amplitude, stability, depth and efficiency is of average development in Zimbabwe. Apart from that, respondents disagreed that liquidity is sufficient in the Zimbabwean banking sector. They also disagreed that digitalisation, business intelligence and analytics is being fully utilised in the Zimbabwean banking sector. Mean responses also proved that most banking entities are still infant in the sector. Respondents also agreed that there is board independence in the sector though most of them disagreed that gender inclusivity is rife.

Evaluation of the Measurement Model

Table 2: Measurement Model Evaluation

Construct	Reliability Test (CAV)	Convergent Validity			Discriminant Validity						
		CR rho_a	CR rho_c	AVE	BSD	LQ	BS	BIA	DIG	AQ	BST
BSD	0.852	0.881	0.909	0.771	**0.768***						
LQ	0.909	0.923	0.942	0.763	0.544	**0.709***					
BS	0.900	0.920	0.936	0.746	0.591	0.582	**0.650***				
BIA	0.889	0.919	0.937	0.750	0.657	0.585	0.551	**0.704***			

DIG	0.915	0.912	0.932	0.732	0.670	0.697	0.643	0.665	**0.742 ***		
AQ	0.922	0.895	0.919	0.696	0.681	0.698	0.677	0.669	0.485	**0.701 ***	
BST	0.923	0.921	0.945	0.756	0.643	0.672	0.689	0.657	0.601	0.567	**0.734 ***

Source: Research Data PLS Regression

AVE is average variance explained, * Diagonal values in bold are the square root of AVEs and other diagonal values (in shaded area) represent correlation coefficients between constructs, BSD is Banking Sector Development, LQ is liquidity, BS is bank size, BIA is Business intelligence and Analytics, DIG is digitalisation, AQ is asset quality, BST is board structure, CR is composite reliability, and CAV is Cronbach's Alpha values.

In evaluating the measurement model, this study performed reliability test, convergent validity and discriminant validity. As shown in table above, internal consistency was supported as all Cronbach's Alpha values are above 0.8. In this study, convergent validity was also tested using Average Variance Extracted (AVE) and Composite Reliability (CR) as shown in table above (Servet, 2019). As shown in table above, all AVE values for each construct are in excess of 0.5, indicating that the construct explains more than half of the variance of its indicators (Lerche & Voss, 2018). Moreso, the composite reliability values for each construct are greater than 0.7, indicating reliable measurement. Apart from that, this study also performed discriminant validity which was measured using square root average variance which was then compared with factors' correlation coefficients of other factors. Results presented in table above shows that discriminant validity was upheld as all square root AVEs obtained are greater than the correlation coefficients between all the constructs. This also shows that the problem of multicollinearity did not exist as all correlation coefficients are less than 0.8.

Structural Model Evaluation

In PLS-SEM, the structural model can be evaluated using several methods. This study evaluated the structural model using R^2 (coefficient of determination) for the response construct, and F-square in a bid to indicate the out-turn of regressors on the response construct as supported by results in table 3 below:

Table 3: Structural Model Evaluation

Dependent Variable	**R^2**	**Adjusted R^2**
Banking Sector Development	0.758	0.726
Assessment of Effect Sizes		
Effect Direction	**F-square**	
Bank Size → Banking Sector Development	0.120	
Business Intelligence & Analytics → Banking Sector Development	0.390	
Digitalisation → Banking Sector Development	0.221	
Liquidity → Banking Sector Development	0.190	
Asset Quality → Banking Sector Development	0.321	
Board Structure → Banking Sector Development	0.234	

Source: Research Data PLS Regression

A coefficient of determination (R^2) is an arithmetic measure that specifies the percentage of variance that is directly expressed by response latent constructs in the study inquiry. Consists of values between 0 and 1. Higher values signify a supreme fit. The study obtained an R^2 of

0.76 and an adjusted R^2 of 0.73 from the estimated model. This means that about 76 percent of the variance in banking sector development is explained by the bank-specific factors included in this study's model. The obtained R^2 meets the recommended threshold for PLS-SEM of 0.70 (strong explanation). Thus, this model has strong predictive power, hence it was a good model. The adjusted R^2 estimates the proportion of the response construct that explains the regressors. Study output indicates that approximately 73 percent of the response construct potentially explained the regressors, qualifying it as a good model. Apart from that, table 3 above also shows F-square coefficients which estimate the power of the effect of regressors on the response factor. Study results show different strength of the associations that exist among the study constructs. The association between business intelligence and banking sector development is the strongest with an f-square of 0.390 and this means that business intelligence can approximately explain 39% of the variation in banking sector development. The association between bank size and banking sector development is the weakest with an f-square of 0.120 and this means that bank size can explain 12% of the variation in banking sector development. These effect sizes generally indicate that the model used in this study was good and worth estimating.

Testing Research Hypotheses

Subsequent to satisfying the prerequisites of measurement model, hypotheses testing was then undertaken to determine the nature of associations between variables under study. In this study hypotheses were tested using PLS-SEM techniques. In order to test the hypotheses of this study, the nonparametric bootstrapping techniques with 6000 resamples was applied. Two types of hypotheses were tested, namely direct effect and indirect effect. For direct effect, hypothesis can be declared acceptable if p-value is less than or equal to 0.05 (p-value $\leq$ 0.05) but when the p-value is greater than 0.05 (p-value > 0.05), the hypothesis is rejected. In this part, the effect of each identified bank-specific factor on bank public confidence was ascertained as well as the direct effect of each bank-specific factor on banking sector development. Table 4 below shows hypotheses result for the effect of bank-specific factors on banking sector development.

Table 4: The effect of bank-specific factors on banking sector development

Hypothesised Relationship	Path Coefficient	Standard Error	t-value	p-value	Remark
Bank Size → BSD (H_4)	0.182	0.082	5.567	0.001*	Supported
BIA → BSD (H_2)	0.352	0.067	4.536	0.001*	Supported
Digitalisation → BSD (H_3)	0.196	0.096	5.543	0.001*	Supported
Liquidity → BSD (H_1)	0.482	0.054	3.120	0.001*	Supported
Asset Quality → BSD (H_5)	0.215	0.098	5.678	0.001*	Supported
Board Structure → BSD (H_6)	0.346	0.074	5.467	0.001*	Supported

*Significant at p-value $\leq$ 0.05, BIA is Business Intelligence and Analytics, BSD is Banking Sector Development.

Statistical significance of the path coefficients is determined using critical ratio (t-value). A t-value greater 1.96 or less than -1.96 signifies significance at the 0.05 significance level. Moreso, if the p-value is less than or equal to 0.05 (p-value $\leq$ 0.05), it means that the effect of regressors on response constructs is significant at five (5) percent level of significance. Table 3 above shows the effect of bank-specific factors on banking sector development. All the bank-specific factors have a significant positive effect on banking sector development as supported by a p-value of less than 0.05 (p-value $\leq$ 0.05) for all the bank-specific factors employed in this

study. Additionally, all critical ratios are more than 1.96, supporting the statistical significance of all the path coefficients.

Discussion of Results

The main objective of this study was to ascertain the effect of bank-specific factors on banking sector development. All the six hypotheses tested in this study were generated from this objective and study results upheld all the proposed hypotheses. Results obtained in this study (β = 0.482; CR = 3.120; p value = 0.000) are in support of the idea that liquidity determines banking sector development. Study findings indicate that liquidity has a statistically significant and positive effect on banking sector development. These results are consistent with those of prior related studies (Abel & Le Roux, 2016; Aspal et al., 2019; Karakaş & Acar, 2022). Possible reasons could be that Abel and Le Roux (2016)' study was also carried in Zimbabwe under similar economic conditions. Apart from that, study findings (β = 0.352; CR = 4.536; p value = 0.001) are in support of the assertion that business intelligence and analytics have a statistically positive influence on banking sector development. The results dovetails with those of prior related studies (M. G. Agboola et al., 2019; Jenkin & Naude, 2019; Kolodiziev et al., 2021; Kouladoum et al., 2022). Possible reasons for such consistency could be the fact that most of these studies were conducted in Sub-Saharan Africa, a region to which Zimbabwe fits in, hence similarities in prevailing economic conditions. Board structure has a statistically positive effect on banking sector development as supported by study results (β = 0.346; CR = 5.467; p value = 0.001) and such results are a revelation of massive corporate governance reforms that have been implemented in the sector.

In addition, the study findings (β = 0.215; CR = 5.678; p value = 0.001) are in support of the assertion that asset quality has a statistically positive effect on banking sector development. Study results are contrary to existing theoretical assertions as non-performing loans are expected to have a negative effect on the development of banks (Batir et al., 2017; Topak & Talu, 2017). Possible reasons for such divergence could be the fact that currently non-performing loans have ceased to be a problem as they are now below the five percent benchmark. There is also adequate empirical evidence from quantitative (β = 0.865; CR = 6.784; p value = 0.000) study findings supporting the idea that bank size determines banking sector development. These findings are consistent with those of prior related studies (Abdulahi et al., 2023; Bushashe, 2023) who obtained a positive association between bank size and banking sector development in Ethiopia. Possible reasons for obtaining such findings could be the fact that the current study was undertaken in a Southern Africa economic terrain with similar banking conditions to those of Ethiopia as the two countries are both upcoming markets with underdeveloped but resilient banking sectors. Furthermore, research findings (β = 0.196; CR = 5.543; p value = 0.000) provided empirical evidence that digitalisation influences banking sector development. The results are in tandem with prior related studies (Balkan, 2021; Fathiddinovna, 2020; Osei et al., 2023; Rivai, 2021; Price Waterhouse Coopers, 2018) who also obtained a positive association between digitalisation and banking sector development. Possible reasons for such findings could be due to the fact that most developed economies' banking sectors have a strong risk management and governance framework allowing reinvestment of funds towards digital banking, a situation currently obtaining in the Zimbabwean economy.

Conclusion and Recommendations

The aim of the study was to ascertain the effect of bank-specific factors on banking sector development. Bank-specific factors utilised in this study are liquidity, bank size, business intelligence and analytics, asset quality and digitalisation. These factors were identified using available literature on the subject matter and the economic conditions prevailing in Zimbabwe, leading to the framing of study hypotheses. The study findings ascertained that liquidity, bank size, business intelligence and analytics, asset quality and digitalisation are the bank-specific factors influencing banking sector development in Zimbabwe. The results of the study also revealed that liquidity, bank size, business intelligence and analytics, asset quality and digitalisation have a statistically positive effect on banking sector development. Thus, an increase in each of these factors results in a corresponding increase in banking sector development.

Theoretical Implications

The study focused on ascertaining bank-specific factors impacting banking sector development in Zimbabwe. Most related studies on the subject matter have addressed this issue focusing on the CAMELS model ignoring other unique bank-specific factors like digitalisation. Studies that addressed factors like digitalisation did so in isolation. For example, Ali & Puah (2018); Al-matari (2021) and utilised the CAMELS model in ascertaining the effect of bank-related factors on banking sector development neglecting other unique factors like business intelligence and analytics that vary with prevailing economic conditions. Some studies even incorporated bank-related, macro-economic and industry-specific factors in the same study while some incorporated either of the two categories of these factors (Abdulahi et al., 2023; Akther et al., 2023; Aspal et al., 2019; Bushashe, 2023; Topak & Talu, 2017). Moreover, some prior related studies in this study area are qualitative studies and they focused only on literature review. A few quantitative studies done made use of secondary data with ordinary regression procedures, but this study utilised second generation techniques (PLS-SEM) with primary data. This makes this study an important novel addition to the body of literature in the study area.

Practical Implications

The study recommended the following in order to alleviate banking sector development:
There is a need to come up with strong digital infrastructure in order to promote digital banking across the sector. This may incorporate coming up with data centers, reliable internet networks and mobile networks across the sector. Cybersecurity enhancement is equally crucial in order to secure client information from cyberattacks. Banking corporations should also consider establishing strong security systems such as audits, firewalls and data encryption.

Additionally, there is a need to augment bank liquidity. The government should encourage to inspirit banking entities to maintain sufficient liquidity buffers, enabling them to satisfy interim commitments. Ensure that the RBZ extends USD liquidity advances to banks and promotes depositor confidence to prevent foreign currency leakages in the economy.

Furthermore, there is a need to refine the asset quality of this sector. This can be achieved by adopting effective default risk control systems to lessen uncollectable credits. The adoption of proper corporate governance practices is also imperative in ensuring proper credit screening processes, and guidelines are in place to reduce NPLs in the sector.

Moreover, there is also a need to boost capitalisation in the sector to ensure banks have a buffer against market eventualities and stress conditions. The RBZ ought to embolden banking entities to keep sufficient capital buffers as cushions in absorbing unforeseen market shocks. This enables banks to navigate the effects of inflation cycles on their profits margins, leading to

banking sector development. In support of digital transformation, there is need to embrace digitalisation in order to streamline processes, improve client experience, and risk control.

Limitations and Future Research Directions

This study addressed the issue of banking sector financial underdevelopment in Zimbabwe by way of ascertaining the effect of bank-specific factors on the development of local banks. The ability to know bank-specific factors impacting banking sector development provides crucial insights to monetary authorities on how best to address banking challenges hindering banking sector development in Zimbabwe. The study area of banking sector development is broad and is not limited to the issue of determinants only. In fact, it extends to other factors influencing banking sector development such macro-economic and industry-specific factors, banking sector development trends, challenges, and strategies. Future studies can also focus on individual bank-specific factors that impact banking sector development, such as digitalisation. Such areas, if scrutinised can add value to the study area by addressing issues of banking sector underdevelopment worldwide.

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