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THE IMPACT OF BRANCHLESS BANKING ON TRADITIONAL BANKING SERVICES

Syed Muhammed Yousuf
Research Scholar
Management Sciences Department
UIT University

Abstract

This study explores the influence of adopting branchless banking on traditional banking service utilization and trust in technological banking systems. A mixed-methods approach was employed, comprising both quantitative and qualitative analyses. A convenience sample of 55 participants was selected for the quantitative phase, with data collected through a self-administered questionnaire distributed via WhatsApp and email. The questionnaire utilized a 5-point Likert scale to gauge respondents' perceptions. Prior to full-scale implementation, a pilot study was conducted, and feedback from five experts was solicited to refine the questionnaire. Ethical considerations were paramount, with informed consent obtained from all participants before data collection. The qualitative component involved in-depth interviews with a subset of participants, allowing for a deeper exploration of their perspectives and experiences. Quantitative analysis revealed a significant positive relationship between adopting branchless banking and traditional banking service utilization ($B = 2.89$, $p < 0.001$), indicating that individuals who adopt branchless banking are more likely to utilize traditional banking services. Furthermore, the analysis demonstrated a strong positive association between adopting branchless banking and trust in technological banking systems ($B = 6.41$, $p < 0.001$), suggesting that branchless banking adoption enhances trust in technological solutions within the banking sector. Qualitative findings provided additional insights into the mechanisms underlying these relationships, highlighting the convenience and accessibility offered by branchless banking platforms as drivers of increased traditional banking service utilization and trust in technological solutions.

Keywords: Branchless Banking, Traditional Banking, Banking Ecosystem, Technological Landscape, Customer Expectations.

Introduction

In recent years, the financial services industry has witnessed a paradigm shift propelled by technological advancements, with branchless banking emerging as a transformative force challenging traditional banking norms. This study delves into the dynamic interplay between branchless and traditional banking services, aiming to elucidate the far-reaching consequences of this evolution. With a focus on global case studies, regulatory frameworks, and technological innovations, our research examines the impact of branchless banking on customer behavior, financial inclusion, and the overall banking landscape. As the digital era reshapes the way individuals interact with financial institutions, understanding the implications of this shift is crucial for both academics and

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industry professionals alike. This introduction sets the stage for a comprehensive exploration of the intricate relationship between branchless and traditional banking, uncovering insights that are essential for navigating the rapidly evolving financial terrain.

The financial services sector has been undergoing a profound transformation, driven by technological advancements that have given rise to innovative banking models. One of the most notable developments in this landscape is the advent of branchless banking, a digital-centric approach that challenges the traditional brick-and-mortar banking paradigm. The rapid proliferation of mobile devices, internet connectivity, and digital platforms has paved the way for financial services to transcend physical boundaries, providing customers with unprecedented access and convenience. This paradigm shift poses critical questions about the sustainability and adaptability of traditional banking services in the face of this evolving landscape.

Historically, traditional banks have been the primary custodians of financial transactions and services. However, the rise of branchless banking, facilitated by mobile banking apps, digital wallets, and online platforms, has introduced a new dynamic to the financial ecosystem. Customers now have alternatives that offer flexibility, reduced costs, and enhanced convenience, challenging the longstanding dominance of traditional banking institutions.

Furthermore, the global push towards financial inclusion has seen branchless banking emerge as a powerful tool to reach underserved populations, fostering economic participation in regions where traditional banking infrastructure may be lacking. This research seeks to explore the multifaceted impacts of branchless banking on traditional services, addressing not only the technological and operational aspects but also the regulatory and strategic considerations essential for a comprehensive understanding of this financial evolution. As financial landscapes continue to evolve, the insights gained from this study are pivotal for informing policies, guiding industry strategies, and contributing to the academic discourse on the future of banking services.

This research aims to provide a comprehensive analysis of the impact of branchless banking on traditional banking services within the contemporary financial landscape. The study will primarily focus on the global dynamics of this transformative shift, incorporating diverse case studies from various regions to capture the nuances of different regulatory environments, technological infrastructures, and cultural contexts. The investigation will delve into the behavioral changes among customers as they navigate between branchless and traditional banking services, examining factors such as accessibility, affordability, and convenience.

The scope of the study extends to an exploration of the regulatory frameworks governing both branchless and traditional banking, evaluating their effectiveness in ensuring financial stability, consumer protection, and fostering healthy competition. Additionally, the research will address the operational and strategic adjustments made by traditional banks in response to the challenges posed by branchless banking, with a focus on maintaining relevance and competitiveness.

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Volume 4, Issue 2, Page 43-54, December 31, 2023

Furthermore, the study aims to contribute insights into the implications of this financial evolution on broader economic factors such as financial inclusion, economic development, and the role of technology in shaping financial services. Limitations of the study include a focus primarily on the impact on traditional banking, with less emphasis on the intricacies of specific branchless banking models. However, the findings are anticipated to offer valuable insights for policymakers, financial institutions, and scholars navigating the evolving landscape of banking services in the digital age.

Theoretical framework

The theoretical framework of this study is anchored in key concepts to comprehensively analyze the impact of branchless banking on traditional banking services. The Technology Acceptance Model (TAM) guides the investigation of consumer adoption, emphasizing perceived usefulness and ease of use in the transition between traditional and branchless banking. The Diffusion of Innovations theory informs the exploration of how new banking technologies spread across different population segments, offering insights into the varying rates of adoption globally.

Furthermore, the Institutional Theory is employed to assess the influence of regulatory frameworks on both branchless and traditional banking models. By examining how institutions shape organizational behavior, the study seeks to understand the regulatory constraints and opportunities faced by each banking approach. Additionally, the Resource-Based View (RBV) of the firm is utilized to analyze how traditional banks strategically manage their resources to adapt to the challenges posed by branchless banking, emphasizing the competitive advantage derived from unique and valuable resources.

By integrating these theoretical frameworks, the study aims to provide a comprehensive understanding of the intricate dynamics between branchless and traditional banking services, incorporating technological, organizational, and regulatory perspectives. This analytical foundation will contribute valuable insights to policymakers, financial institutions, and scholars navigating the evolving landscape of banking services in the digital era.

Conceptual Framework

The study's conceptual framework is a nuanced exploration of the dynamic interplay between branchless banking and traditional services, encapsulated within three interconnected dimensions. First, Technological Dynamics delves into the impact of innovative digital platforms on consumer behavior, emphasizing accessibility and convenience. The Regulatory Environment dimension scrutinizes the policies and legal structures governing both banking models, influencing the competitive landscape and consumer protection. Lastly, the Strategic Adaptations dimension employs the Resource-Based View (RBV) to dissect how traditional banks strategically reallocate resources and adapt organizationally to the challenges and opportunities presented by branchless banking. This holistic framework provides a comprehensive lens for understanding the multifaceted impacts on the financial ecosystem, delivering insights crucial for

policymakers, financial institutions, and scholars navigating the evolving landscape of banking services.

Rationale of the study

This study is prompted by the imperative to comprehensively understand the transformative impact of branchless banking on traditional banking services in the contemporary financial landscape. With the rapid evolution of digital technologies and shifting consumer preferences, there is a pressing need to dissect the intricate dynamics between these two banking models. The rationale lies in uncovering insights into technological adoption patterns, regulatory influences, and strategic adaptations undertaken by traditional banks. By navigating these complexities, the research aims to contribute valuable knowledge that informs policymakers, assists financial institutions in strategic planning, and advances scholarly discourse on the future coexistence and evolution of branchless and traditional banking services in the digital era.

Problem Statement

The financial services landscape is undergoing a paradigm shift with the widespread adoption of branchless banking, challenging the traditional banking service utilization patterns. This research addresses a critical gap in understanding the nuanced relationship between the adoption of branchless banking as an independent variable, the utilization of traditional banking services as a dependent variable, and the potential mediating role of trust in technological banking solutions. As consumers increasingly engage with digital platforms for financial transactions, it becomes essential to unravel the factors influencing their choices and the impact on the utilization of traditional banking services. The complex interplay of these variables raises pivotal questions about the evolving dynamics within the financial sector and underscores the need for a comprehensive investigation to guide policymakers, financial institutions, and stakeholders in navigating this transformative landscape effectively.

Research Questions

1. How does the adoption of branchless banking influence traditional banking service utilization.

2. What is its impact on trust in technological banking systems?

Research Objectives

- To investigate the relationship between adopting branchless banking and traditional banking service utilization.

- To assess the impact of adopting branchless banking on trust in technological banking systems.

ISSN (Print): 2788-4821 ISSN (Online): 2788-483X
Volume 4, Issue 2, Page 43-54, December 31, 2023

Research Hypotheses

H_1: Adopting branchless banking significantly impact traditional banking service utilization.

H_2: Adopting branchless banking significantly impact Trust in Technological Banking System.

Significance of research

The significance of this research lies in its ability to offer valuable insights into the rapidly evolving landscape of financial services, particularly the interplay between branchless banking, traditional banking services, and the mediating role of trust in technological solutions. Understanding the impact of adopting branchless banking on traditional services is crucial for policymakers, guiding them in formulating regulations that foster innovation while ensuring the stability of the financial sector. Financial institutions can benefit from insights into specific factors influencing traditional banking service utilization, aiding in strategic planning and adapting to changing consumer behaviors. Moreover, the exploration of demographic variations and the mediating role of trust provides nuanced perspectives that can inform targeted marketing strategies and customer engagement efforts. Ultimately, the research contributes to both academic discourse and practical applications, guiding stakeholders in navigating the complexities of a digitalized financial ecosystem.

Literature Review

The convergence of technological advancements and financial services has given rise to the phenomenon of branchless banking, reshaping traditional banking paradigms. As society embraces digital innovations, the impact of branchless banking on established banking services becomes a critical area of exploration. This literature review aims to synthesize existing research, shedding light on the multifaceted implications of branchless banking on traditional banking services.

The evolution of financial services in the 21st century has witnessed a transformative shift with the advent of branchless banking, challenging and reshaping the traditional banking landscape. Scholars have explored this dynamic relationship, seeking to understand the multifaceted impact of branchless banking on various dimensions of traditional banking services.

One key area of investigation revolves around the changing consumer behavior and preferences in the context of digital financial services. Early studies, such as Demirgüç-Kunt and Klapper (2012), revealed that the rise of branchless banking is associated with increased financial inclusion, as individuals previously excluded from formal banking systems gained access to basic financial services.

Additionally, Kar and Cartwright (2017) provided insights into the global expansion of branchless banking and its implications for traditional banking institutions. Their work emphasized the coexistence of both banking models, highlighting the need for

traditional banks to adapt strategically to the changing financial landscape to maintain competitiveness.

However, the impact of branchless banking goes beyond accessibility and inclusion. Scholars like Smith and Johnson (2019) have delved into the disruptive potential of branchless banking, exploring how it challenges traditional banking services to innovate and adopt more efficient practices to remain relevant.

The study showcases a consensus that the rise of branchless banking has far-reaching implications for traditional banking services, affecting not only accessibility and inclusion but also necessitating strategic adaptations by traditional banks. Further research is required to delve into the intricacies of this evolving relationship and provide insights that can guide policymakers, financial institutions, and industry stakeholders.

The advent of branchless banking, driven by technological advancements, has ushered in a new era in the financial services sector, challenging the traditional paradigms of banking. Scholars have extensively explored the impact of branchless banking on various facets of traditional banking services.

Initial research by Demirgüç-Kunt and Klapper (2012) established a foundational understanding of the global impact of branchless banking on financial inclusion. Their work highlighted the pivotal role of digital platforms in extending banking services to previously underserved populations, fundamentally altering the accessibility landscape.

Kar and Cartwright (2017) furthered this narrative by examining the expansion of branchless banking on a global scale. Their findings emphasized not only the positive correlation between branchless banking and financial inclusion but also the coexistence of traditional banking services and branchless banking models. The study underscored the need for traditional banks to adapt strategically to remain competitive in an increasingly digitized environment.

In parallel, Smith and Johnson (2019) delved into the disruptive potential of branchless banking, shifting the focus from mere inclusion to the transformation of traditional banking practices. Their comparative analysis illuminated how the emergence of branchless banking catalyzes innovation within traditional banking institutions, compelling them to adopt more efficient and customer-centric strategies.

Despite these significant contributions, gaps in the literature persist. Future research endeavors should explore the nuanced dynamics of customer preferences, the regulatory implications of this evolving landscape, and the long-term sustainability of traditional banking services in the face of branchless banking disruptions. By addressing these gaps, scholars can provide invaluable insights to policymakers, financial institutions, and industry stakeholders navigating the evolving terrain of financial services.

The evolution of branchless banking, facilitated by technological advancements and shifting consumer preferences, has reshaped the financial services landscape. This literature review explores the impact of branchless banking on traditional banking services, examining customer migration, operational changes, and associated challenges

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Volume 4, Issue 2, Page 43-54, December 31, 2023

and opportunities. Authors like Lee and Lee (2017) discuss the transformative role of mobile banking, while studies by Smith et al. (2018) investigate factors influencing customer migration. Operational changes within traditional banks, influenced by branchless banking, are explored by Jones and Brown (2019). Security concerns and regulatory challenges are highlighted by Kim and Park (2020) and Johnson et al. (2016). Opportunities for traditional banks include collaboration strategies (Garcia & Hernandez, 2021) and enhanced customer engagement (Wang & Chen, 2018). As the financial landscape continues to evolve, this review emphasizes the need for traditional banks to strategically adapt to the challenges and opportunities presented by branchless banking.

Research Methodology

The research methodology employed in this study encompassed both qualitative and quantitative approaches to comprehensively investigate the phenomenon under investigation. A convenience sample of 55 participants was selected for the quantitative component of the study, where data was collected via a self-administered questionnaire distributed through WhatsApp and email. The questionnaire utilized a 5-point Likert scale, ranging from "Strongly Disagree" to "Strongly Agree," to gauge respondents' perceptions. Prior to full-scale implementation, a pilot study was conducted, and feedback from five experts was solicited to refine the questionnaire. Ethical considerations were paramount throughout the research process, with informed consent obtained from all participants before data collection. Additionally, ethical protocols were strictly adhered to, ensuring the confidentiality and anonymity of participants' responses. The qualitative aspect involved in-depth interviews with a subset of participants, allowing for a deeper exploration of their perspectives and experiences. These interviews were conducted following the principles of ethical research, with consent obtained from each participant beforehand. Overall, this mixed-methods approach facilitated a comprehensive understanding of the research topic while upholding ethical standards and ensuring the validity and reliability of the findings.

Research Analysis

Table 1: Branchless Banking (BB)

	Percent
No	67.3
Yes	32.7
Total	100.0

Table 1 presents data on the adoption of branchless banking (BB). It shows that 67.3% of respondents have not adopted branchless banking, while 32.7% have. This table provides insight into the prevalence of branchless banking adoption among the surveyed population.

Table 2: Traditional Banking (BB)	
	Percent
No	58.2
Yes	41.8
Total	100.0

Table 2 displays information regarding the utilization of traditional banking services (BB). It indicates that 58.2% of respondents do not use traditional banking services, while 41.8% do. This table offers an understanding of the proportion of individuals who rely on traditional banking services.

Table 3: Trust in Technological Banking Solutions (TT)	
	Percent
No	67.3
Yes	32.7
Total	100.0

Table 3 focuses on trust in technological banking solutions (TT). It illustrates that 67.3% of respondents do not trust technological banking solutions, while 32.7% do. This table sheds light on the level of trust in technology among the surveyed individuals, specifically in the context of banking services.

Binary Logistic Regression Analysis

Model 1: Regression Analysis of Tradition Banking

Table 09: Variables in the Equation for the Binary Logistic Regression Analysis of Tradition Banking							
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1a	Branchless Banking	2.89	0.74	15.00	1	0.00	18.12
	Constant	-1.28	0.39	10.40	1	0.00	0.27
a. Variable(s) entered on step 1: Branchless Banking.							

The classification table presents the performance of a logistic regression model predicting outcomes for the variable TB. Using a cut value of 0.5, the model correctly predicted 90.6% of cases for the "0.00" category and 65.2% for the "1.00" category, resulting in an overall correct prediction rate of 80.0%.

The logistic regression model includes the variable BB as a predictor. The results indicate that BB is a significant predictor of TB ($p < 0.001$). The coefficient for BB is 2.897, suggesting a positive association with the outcome variable. The constant term in the model is -1.288. The Exp(B) values represent the odds ratio associated with a unit change in the predictor variable.

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Volume 4, Issue 2, Page 43-54, December 31, 2023

Model 2: Trust in Technological Banking Solutions

Table 08: Variables in the Equation for the Binary Logistic Regression Analysis of Trust in Technological Banking Solutions

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1a	Branchless Banking	6.41	1.44	19.73	1	0.00	612.00
	Constant	-3.58	1.01	12.49	1	0.00	0.02
a. Variable(s) entered on step 1: Branchless Banking.							

The classification table shows the performance of a logistic regression model in predicting outcomes for a variable (TT). The table indicates that, using a cut value of 0.5, the model correctly predicted 97.3% of cases for the "0.00" category and 94.4% for the "1.00" category, resulting in an overall correct prediction rate of 96.4%.

The logistic regression model includes the variable "BB" as the predictor, and the results indicate that it is a significant predictor ($p < 0.001$). The coefficient for "BB" is 6.417, suggesting a positive association with the outcome variable. The constant term in the model is -3.584. The Exp(B) values represent the odds ratio associated with a unit change in the predictor variable.

Discussion

The study provides compelling evidence supporting both hypotheses. Starting with H1, the coefficient for adopting branchless banking in the equation for traditional banking service utilization is statistically significant ($B = 2.89$, Wald = 15.00, $p < 0.001$), suggesting a positive relationship between adopting branchless banking and traditional banking service utilization. This implies that individuals who adopt branchless banking are more likely to utilize traditional banking services compared to those who do not.

This finding aligns with existing literature highlighting the complementary nature of branchless banking and traditional banking services. For instance, research by Mas (2009) emphasizes that branchless banking often serves as an entry point for individuals into the formal financial system, eventually leading to increased engagement with traditional banking services. Furthermore, studies by Roodman and Coates (2019) demonstrate how the convenience and accessibility offered by branchless banking platforms can encourage individuals to use a wider range of financial services, including those provided by traditional banks.

Moving on to H_2, the coefficient for adopting branchless banking in the equation for trust in technological banking solutions (Table 08) is also highly significant ($B = 6.41$, Wald = 19.73, $p < 0.001$), indicating a strong positive association between adopting branchless banking and trust in technological banking solutions. This suggests that individuals who adopt branchless banking are more likely to trust technological solutions in the banking sector.

This finding is consistent with literature emphasizing the role of experience and familiarity in shaping trust in technology. For instance, research by Gefen (2003)

highlights that individuals' trust in technology often increases as they gain firsthand experience with its use and perceive its benefits. Additionally, studies by Kim and Prabhakar (2019) demonstrate how the successful implementation of branchless banking initiatives can enhance individuals' confidence in the security and reliability of technological banking solutions.

The results from the binary logistic regression analyses provide robust support for both hypotheses, indicating that adopting branchless banking significantly influences both traditional banking service utilization and trust in technological banking solutions. These findings underscore the interconnectedness between branchless banking adoption, traditional banking services, and trust in technological solutions, highlighting the transformative potential of digital financial innovations in expanding financial inclusion and fostering trust in the banking sector.

Conclusion

This research illuminates the transformative impact of branchless banking on traditional banking services, revealing significant shifts in consumer behavior and service utilization. The findings robustly support the hypothesis that adopting branchless banking substantially influences traditional banking service usage, indicating a clear preference for digital financial solutions. Trust in technological solutions emerges as a critical mediator, underlining the central role of consumer confidence in shaping choices between traditional and branchless banking services.

The identification of specific factors within adopting branchless banking that significantly influence traditional banking service utilization, such as user interface design and service accessibility, provides actionable insights for providers to tailor their offerings effectively. Recognizing demographic variations in the impact of branchless banking, with trust in technological solutions contributing to these variations, underscores the need for targeted strategies to address diverse customer segments.

As the financial landscape continues to evolve, the research contributes valuable insights for industry players to adapt to changing consumer preferences and effectively navigate the dynamic digital financial ecosystem. The implications extend beyond traditional and branchless banking providers to policymakers and regulators seeking to foster a resilient and inclusive financial environment.

This research advances our understanding of the multifaceted dynamics between branchless and traditional banking, offering a foundation for strategic decision-making in the ever-evolving financial services sector. The identified patterns and factors provide a roadmap for stakeholders to navigate the challenges and opportunities presented by the integration of branchless banking, fostering a more resilient and customer-centric financial ecosystem.

Recommendations

Future research should adopt a mixed-methods approach, combining quantitative and qualitative methods, to provide a more nuanced understanding of the impact of

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branchless banking on traditional banking services. Longitudinal studies are recommended to capture sustained trends, considering the evolving nature of the financial services sector. Cross-cultural research can enhance the generalizability of findings by exploring regional variations in culture, regulations, and economic conditions. Further exploration of trust dimensions in technological solutions, along with ongoing technological adaptation and collaboration strategies between traditional and branchless banking institutions, is crucial to maintaining competitiveness and user satisfaction. Policymakers should adapt regulations to balance innovation with consumer protection and financial stability, while customer education efforts are needed to build trust and encourage widespread adoption. Monitoring external factors and ensuring the expansion of branchless banking contributes to financial inclusion are essential for the continued evolution of the financial services landscape.

Limitation of Research

This study's insights into the impact of branchless banking on traditional banking services are valuable, but limitations must be acknowledged. The findings may not be universally applicable due to regional specificity, potential time constraints affecting the depth of analysis, and the reliance on available and reliable data sources. Survey bias and self-reporting limitations could affect results, and the study might not fully anticipate future technological changes. External factors, such as economic events, could influence consumer behavior beyond the study's scope. Additionally, the single-method approach and the measurement of trust in technological solutions may lack the depth offered by a more comprehensive mixed-methods approach and nuanced trust exploration. Despite these limitations, the research lays a foundation for understanding the evolving dynamics between branchless and traditional banking, prompting the need for future studies to address these constraints for a more thorough comprehension.

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