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Jostling for Clientele in the Wake of a Dollarized Economy in Zimbabwe: A Case Study of the Banking Sector in Masvingo Urban

By

Nhodo Lloyd

Research Article

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Nhodo Lloyd

Lecturer-Department of Sociology and Social Antropology-Great Zimbabwe University.

Email: lloyd.nhodo@gmail.com

ABSTRACT

This paper explores the various strategies that banks in Masvingo are using to lure new clients. It is argued in this paper that the hyper – inflationary environment prior to dollarization of the economy had led to a booming business for most banks engaging in illicit activities like money burning. However, adoption of the dollarization of the economy culminated into a partial decomposition and at worst death of some banks as they struggled to adjust to a new economic dispensation. Findings in this study highlight that banks are embroiled in a subtle scramble for clientele as they try to capitalize on the resuscitated client confidence in the banking sector. It emerged that banks have resorted to provision of lucrative loan deal, use of modern ICTs and engaging in various corporate social responsibility activities to improve their corporate image so as to lure new clients. This study was purely qualitative in nature and adopted a triangulation of data soliciting techniques that included unstructured interviews, Focus group discussions, secondary sources and key informant interviews.

Keywords: E-Banking, Dollarization, Corporate Social Responsibility, Banking sector.

INTRODUCTION AND BACKGROUND

This ethnographic study draws on the case of the banking sector in Zimbabwe and particularly Masvingo to examine the scramble for clientele between these banks in light of the dollarization of the economy and the various strategies that these banks are using to lure new clients to their banks amid the rejuvenation of the banking sector. Under full or official dollarization, a country adopts as legal tender another country's currency, in this case the U.S. dollar. The adopted currency takes over all the functions of domestic currency: a unit of account, medium of exchange, and store of value in this article, the terms "official" or *de jure* and "full" dollarization will be used interchangeably. The country's policymakers thus give up any possibility of monetary and exchange rate policies. It has been argued that the expected benefits of full dollarization include the elimination of exchange rate risk, contributing to the decline of the country risk premium and interest rates, as well as the reduction of the inflation rate and inflationary expectations and consequently these outcomes are expected to encourage foreign investment and a stable capital flow. Needless to stress is the fact that after the dollarization of the economy the banking sector has degenerated into a battlefield of fierce contestations and struggles pitting several banks competing for clients. After the dollarization of the economy in Zimbabwe, most banks in the country have chronically struggled to comply with the minimum capital requirements by the RBZ. The Reserve Bank of Zimbabwe's minimum regulatory capital requirement for banks currently stands at US $100 million up from last year's US$12, 5 million. According to the Sunday Mail of July 31 to August 6 2011, local borrowers are currently struggling to repay an estimated US $ 740 million owed to banks. This has consequently further compounded the operations of the banking sector. Gukurume (2010) notes that these defaulting clients have put into further jeopardy the health and operations of financial institutions already facing a myriad of challenges ranging from undercapitalization, low interest income and an illiquid market. Gukurume (2010) argued that since the adoption of the multi – currency system in 2009, a number of companies and financial institutions have struggled to operate sustainably as well as being capital compliant. Such a scenario catapulted into massive laying off of bank personnel in the country for instance according to Zimbabwe Banks and Allied Workers Union, as at 15 July 2010, banks that retrenched staff in the past year (2009) include Metropolitan (120 employees), People's Own Savings Bank (160), Standard Chartered (98, through voluntary retrenchment) Barclays and FBC (200 on voluntary retrenchment), Renaissance (5) and Tetrad (16). NMB also axed 75 non- managerial staff while CFX retrenched 61 non- managerial and 39 managerial staff. CBZ and Premier have also retrenched employees. In the same vein , research revealed that 10 out of 25 financial institutions have recorded losses in the first quarter of 2010 ending 31 March. Of note is the fact that these recorded losses were mainly caused partly by high non-interest expenses in the form of salaries, employment benefits and general administration expenses against that there is low income generation capacity. As such, such a scenario was a direct manifestation of a macro economic quandary that confronted the country which adversely constrained the smooth operations of such banks. A skyrocketing hyper – inflationary environment further exacerbated the volatile business environment for many banks which catapulted into a 'banking crises'. It is also paramount to note that low level of capitalization has also been identified by Brownbridge (1998), as a common challenge that is always faced by banks in developing nation especially locally owned banks.

To offset these operational limitations a number of banks have thus resorted to a multiplicity of strategies to outcompete fellow banks in luring clients so as to recapitalize. It has been noted that deposits have been gradually increasing from US$ 2,3 billion in January to US $ 2,8 billion in May of 2011, reflecting the nascent economic recovery (Sundaymail,2011).However, at the zenith of Zimbabwe's economic and political conundrum, the banking sector was booming with business as most banks became key players in highly speculative and illicit foreign currency and stock exchange activities reaping colossal profits on the way (Gukurume, 2010).In sharp contrast, Chagonda (2012) argued that the advent of dollarization of the economy in Zimbabwe turned the tables on this once prosperous banking sector with most banks now struggling to remunerate their workers in hard currency. It should be underscored that during the era when Zimbabwe's economy was in a tailspin downward spiral between 1998 to 2008, there was less competition between banks for clients. Infact it was very difficult for an individual to open a new account since banks had stiffened their requirements for one to open an account. Needless to stress is the fact that closure of clients' alleged inactive accounts during this era was extremely rampant. To this end the advent of the Unity Government (GNU) in February 2009 meant that their first critical priority and port of call was addressing the acute economic and humanitarian catastrophe. Against this background, Gukurume (2010) argued that the subsequent adoption of the multi – currency regime after the jettisoning of the Zimbabwean dollar helped in restoring price stability and forced stronger fiscal discipline in the country. This consequently marked the nascent economic recovery in Zimbabwe which started to gather momentum in 2010 after the dollarization of the economy which arrested the tentacles of hyperinflation. This dollarization abetted the burgeoning economic recovery path of the country and it has been argued that after dollarization Real GDP growth accelerated from 6 percent in 2009 to 9 percent in 2010. In the past, banks and other financial institutions operated in relatively stable, highly regulated, and predictable environments. The changing nature of the business of the banking industry and the environment in which it operates has brought about increased uncertainty and new and unknown risks which have compelled these banks to devise flexible coping strategies for them to remain in business. It should be noted that the ditching of the local currency in 2009 was done without conversion of the local currency balances; hence the discarded Zimbabwean dollar balance sheets ignited an economy – wide foreign currency liquidity shock which left many banks and their clients in a start – up mode. Such a scenario meant that banks had to restart their operations from scratch since the transition to the multi – currency system grossly undercapitalized if not crippled banking sector operations. Consequently, the post – dollarization banking sector has witnessed nearly all banks commencing operations from ground zero and, unfortunately, the government has not been doing much to shore it out of this danger zone. Clients likewise were affected by the transition with the inevitable freezing of their accounts which meant that they lost several quintillions of their money from their local currency bank account. Worse still, disgruntled clients resorted to keeping their money at home as it also became extremely frustrating and difficult to access their money from banks due to the Reserve Bank's imposed daily withdrawal limit. This saw a ceaseless plunge in clientele and deposits in most banks. According to the Bank for International Settlements (BIS), during the 1980–1996 period, at least two-thirds of the IMF member states experienced significant banking sector problems. It has been argued that since the dollarization of the economy in Zimbabwe, the local banking industry has remained besieged by perpetual barrage of unresolved structural issues which continue to undermine the sector's viability and competitiveness. It is against this background that Chagonda (2012) argued that the dictates of dollarization crippled the banking sector and compelled most banks to downsize through massive retrenchment exercises. Due to these inexorable financial shocks confronting the banking sector, it has been observed that they have also struggled to lure depositors and clients to their banks. It has also been argued that the country still has a long way to go before it could build foreign currency reserves which can adequately cushion financial markets. Kanyeze in Chagonda (2012) argued that a number of banks struggled during the early stages of dollarization because of the capitalization requirements that were imposed by Zimbabwe's central bank which required banks to be strictly capitalized in hard currency. However, in spite of a plethora of these seemingly insurmountable operational limitations, most banks have responded by devising a number of coping strategies to withstand the crippling effects of dollarization and attract clients to boost deposits. It should be noted that after initially struggling at the preamble of dollarization of the economy, most banks have since adapted to the new dispensation of the multi – currency system. Economic analysts have argued that the banking sector is now a mirror of the overall performance of the economy. To this end, the researcher contends that performance of the banking sector is progressing in line with the rest of the economy following dollarization albeit under fierce competition for depositors. It should be argued that the key success factor of any business is the ability to put in place strategies that speak to and resonate with any operating environment. In this case banks have devised a multiplicity of attractive services such as loan provision as a strategy to lure clients and deposits. It is against this background that continuous refinement and realignment of the strategies to the operating environment becomes critical to the success and growth of the banks in question. Gukurume (2010) argued that Zimbabwe's banking sector, dormant in the first 18 months of dollarization, has snapped back with an insatiable appetite for risk last seen prior to the country's first financial sector clean-up of 2004. The world has witnessed the onset of numerous banking and currency crises in developing countries during the past two decades, many of which were very costly. It should be underscored that with the advent of a dollarized economy, depositors' confidence are gradually returning to the financial sector. This has inevitably sparked a scramble by the banks for the returning clients. However, it has been argued that quite a number of people are still averse to the idea of saving their money in banks. Consequently, estimates reveal that over US$ 2 billion is circulating outside the formal system of the economy.

STATEMENT OF THE PROBLEM

The Zimbabwean economy prior to the configuration of the Government of National Unity (GNU) and the subsequent dollarization of the economy could best be described as a melting pot, characterized by exponential food prices and a runaway inflation soaring above 231 million percent as of July 2008. This economy was virtually on the verge of total collapse and as such was having negative ramifications on the general performance of the economy of Zimbabwe and the banking sector was not spared since it was either forced to downsize or close down altogether. The relative socio-economic stability and the ensuing dollarization of the economy have largely been perceived as a blessing to the operations of the sector in question. Notwithstanding the laudable benefits it is also imperative to note that it is by and large proving to be a double- edged sword for the effective operations of the players in the said industry. This is primarily because the banking sector in Zimbabwe has been thrown deep into a battlefield for clients where not only the fittest survive but the astute ones. Taking such contestations as its axis, this paper dwells on the challenges confronting the banking sector in attracting clients in a dollarized economy as well as the mechanisms put in place for such players to function and remain functional over time.

OBJECTIVES

- To examine the challenges confronting the banking sector in attracting clients in Masvingo Urban
- To assess the strategies adopted by the banking sector in Masvingo to lure new clients

METHODOLOGY

This treatise was purely qualitative in nature, henceforth it adopted unstructured interviews or in-depth interviews and focus group discussions as the main data gathering techniques. Key informant interviews were also contacted with different management teams in the banking sector in order to get the official position pertaining to the challenges confronting the said sector as well as the strategies used to overcome such challenges. The researcher also relied on secondary sources of data such as memos, flayers, pamphlets and reports to augment and corroborate data gathered through primary sources of data.

PRESENTATION AND DISCUSSION OF FINDINGS

The banking sector in Zimbabwe and the exercise of Agency through the Loan facility

As argued elsewhere in this paper, the Zimbabwean economy prior to the formation of the Government of National Unity (GNU) and the subsequent dollarization of the economy was tilting on the verge of total collapse, owing to a plethora of reasons; chief among them was political instability haunting the country. To buttress this standpoint Khukhamer argues that, the Zimbabwean economy has taken a dramatic turn for the worse and in January 2006 and the close of 2008 only 6 percent of the population was formally employed, down from 30 percent in 2003. Such an uncouth turn of events undoubtedly had a deleterious effect on the banking sector, culminating in its failure to lure and simultaneously retain its clientele as the customers continued to hang on to their hard- earned cash. The dollarization of the economy has not done much to remedy the situation albeit there is a ray of light with regards to the performance of the economy. In spite of these seemingly insurmountable challenges , the banks particularly in

Masvingo Urban should not be conceptualized as passive victims of the said economic impediments as they are demonstrating qualities of resourcefulness, agency and innovation through the provision of the loan facility, with the ultimate goal of attracting and retaining customers (Tamukamoyo, 2009).

The aforementioned survival strategy is undoubtedly proving to be a viable option for all the banks that have successfully managed to muster this niche. This strategy has however plunged the banking sector in Masvingo into an intense battlefield for clients where only the innovative and shrewd ones survive. It is my contention that in order to keep their heads above the water in this volatile macro-economic environment the banks ought to be competitive by providing lucrative loans for the prospective clientele. This therefore entails the provision of bigger loan with the least possible interest rates in order to wean off completion from the other banks operating in the same environment. The provision of loans has certain conditionalities that will make sure that once a customer acquires a loan he or she will be tied to that bank for a specified period of time. The bank will indirectly benefit from that arrangement through loan interests and service charges, thereby making it a win-win scenario for the parties involved. It emerged in this study that indigenous banks are doing remarkably well to attract clients through the loan facility compared to international banks such as Barclays bank and Standard Chartered Bank which have remained rigid in the face of these economic challenges confronting the banking sector. Consequently financial institutions such as the Commercial Bank of Zimbabwe (CBZ), Kingdom Bank and Zimbabwe Bank (ZB) have been inundated by clients as evidenced by long and winding queues in the said banks. To buttress this point one respondent in this study referring to the banks said, "iye zvinotinoshanda nemabank anofaya maloan chete nekuti kana pasina loan hapana batsiro" (These days we only work with banks that provide lucrative loans, so any bank that fails to do that, its of no use) Such findings are however contrary to the findings made by Kilner (2008) who observed that the banking sector in Zimbabwe is facing a major constraint of the market, that is not having enough takers for loans since there has been a surge in the demand for this facility particularly in Masvingo.

This heave in the demand for loans can be attributed to the fact that civil servants (who constitute a huge chunk of the formally employed workers in Zimbabwe) are earning salaries that are below the poverty datum line, which has been put at US$522. Given this background the workers in question are failing to meet basic requirements such as buying food, education and health requirements for their families thereby opting to fall back on the loan facility provided by the said banking institutions. The types of loan provided by these banks range from business loans, housing loans, educational loans, consumption needs and loans for re-investment.

As argued elsewhere in this paper, the number of formally employed people in Zimbabwe has been dwindling in recent years and this has inexorably caused a huge strain on the banking sector since it traditionally relied on this section for its clientele, particularly Government employees. A significant number of banking institutions has therefore devised a micro-finance scheme, which in essence refers to loans that are accessible to people who have been marginalized from the formal banking facility such as street vendors, petty traders, poultry producers inter alia. The main objective for this approach is to harness this grey area in the market, simultaneously fending off competition for clients from their competitors, with the ultimate goal of surviving the said economic uncertainties. This is in tandem with the vision of Kingdom bank, which is one of the leading actors in this sphere of operation. Its vision is to ensure that by the end of the year everyone, including a simple person in the street has an account with the bank through the micro-finance facility. It is interesting to note that the prerequisite for accessing this loan facility is to open an account with the respective bank. Thus it has been observed that the number of account holders in the bank in question has ballooned to an unimaginable level. In the light of this, it is prudent to argue that the banking institutions in Zimbabwe are not blank slates. This is primarily because their policies, particularly the loan facility reflects them as rational, reflexive and strategic actors, capable of defining and redefining their social environment until it is acceptable and comfortable to meet their intended objectives (Giddens, 1984). Although the move to woo clients through the provision of loan has yielded desirable results, it has been noted that it has a backlash or unintended consequences of scaring away customers who believe that a huge clientele base is forcing these banks to compromise efficient service provision. What therefore comes into play is an issue of class which has seen the privileged classes being conservative, thereby sticking to their traditional banks like Standard Chartered Bank and Barclays Bank in spite of the innovations by these indigenous banks. To counteract this problem banks such as CABS and Kingdom Bank have stratified their clients into the Gold Class and Crown bankers respectively. The rational is to meet the needs of all clients across classes, a move which is in line with modern day marketing that caters for the needs of a heterogeneous market.

The use of E – Banking and modern ICTs to lure new clients

After the adoption of dollarisation the country's fledging economy has been showing signs of remarkable improvement. Consequently, a plethora of banks have been mutating into institutions that embrace the use of ICTs in e – banking and mobile banking. As such, the ICT revolution has not spared the banking sector either. It has been observed that these technologies are transforming the banking and financial industry in terms of the nature of core products and/or services as well as the way these are packaged, proposed, delivered and consumed (Sathye,1999). Electronic banking (e-banking), also known as Internet banking is defined as the automated delivery of new and traditional banking products and services directly to customers through electronic, interactive communication channels (Dhekra, 2009; Sathye, 1999; Baten and Kamil, 2010). E-banking includes the systems that enable financial institution customers, individuals or businesses, to access accounts, transact business, or obtain information on financial products and services through a public or private network, including the Internet.

The evolution of banking technology has been driven by changes in distribution channels as evidenced by automated teller machine (ATM), Phone- banking, Tele-banking, PC-banking and most recently internet banking (Chang, 2003; Gallup Consulting, 2008). It should be underscored that through this mobile and related e – banking facilities money can be transferred from one part of the country to any other instantaneously. This makes it easy for clients to send and receive money conveniently as well as reducing long and winding queues at banks. Consequently, banks that have adopted the e – banking facility have become very attractive to urban and rural clients alike. Findings have revealed that more than half of the banks in Masvingo have adopted ICTs in an attempt to improve and widen their client base. Findings in this study have been corroborated by conclusion made by Kamel (2005) and Nath et al. (2001) who argued that the internet revolution has emerged as an invaluable and powerful tool supporting growth, promoting innovation and enhancing competitiveness. In light of the foregoing, some of the mobile money products on the market in Masvingo include Kingdom bank's Cellcard, Zimbank bank's e – wallet and e – mail, FBC's Mobile Moola as well as CABS' TextaCash among many others. These mobile banking initiatives have enabled the banks to tap into the rural market thereby boosting their client base. It emerged that the Kingdom's Cellcard product only attracts a fixed monthly charge of US$1, 30 hence making it the most popular with the bank's clientele base. As such, Kingdom bank has gained prominently pertaining to increasing its clientele since the adoption of this facility. It is against such a background that by offering Internet banking facilities in addition to their traditional services banks were able to have a competitive edge over others that have not yet adopted e – banking thereby enabling them to withstand the 'dog – eat – dog' type of competition that epitomizes modern day banking in the Zimbabwean context. Therefore by adopting new technology, the banks will be able to improve customer service level and tie their customers closer to the bank hence giving them a competitive edge over their competitors (Dube et al., 2009;Baten and Kamil,2010;Ekin and Polatoglu,2001;Dhekra,2009; Mokhtar and Maiyaki,2010). Meanwhile, the adoption of ICT in the banking industry has been a new and effective method to expand its customer base and to counteract the aggressive marketing effort of those non-traditional banking entities (Graven, 2000).It should be underscored that the use of ICT has not only benefited banks in improving their sphere of influence and clients but has also reduced the cost of operation by reducing expenditure on physical structures enabling them to meet the colossal Reserve Bank's minimum capital requirement which has been inflated to a staggering US$100 million. Needless to stress that the development of e-banking service has encouraged the adoption of a decentralized approach to give banks more needed flexibility to distribute Internet access to a much larger number of employees and potential customers (Baten and Kamil,2010;Dhekra,2009).

The banking sector in Zimbabwe ever since the dollarization of the economy has been characterised by stiff competition and only the 'fit' banks will be able to survive. Worse still, the RBZ's colossal minimum capitalisation requirement has not made the situation any better for most locally owned banks. Thus, the adoption of ICTs has enabled some of these banks to withstand operating shocks like competition and loss of clients. This finding is in line with arguments made by Nath et al. (2001) who opined that banks have turned to information technology to improve their business efficiency, service quality as well as catalyzing the lure for new customers. In the same vein Dube et al. (2009) also noted that the adoption of e – banking has released banks from the constraints of time and geographical locations, thereby enhancing a better response to the real demands of the market.

Surviving adversities through Corporate Social Responsibility (CSR).

Corporate Social Responsibility (CSR) is also one of the many mechanisms deployed by the banks as a strategy against a myriad of challenges confronting the banking sector in Zimbabwe today. It was observed that banks that managed to foster a good corporate image through Corporate Social Responsibility have high chances of survival. This is because the Zimbabwean society cherishes Corporate Social Responsibility, where businesses should not just exist to make profits but have an obligation to have a proactive role to find sustainable solutions to society's welfare (Dwight, 2003; Maphosa, 1997). This need has been given further impetus by the current macro-economic challenges bedeviling Zimbabwe, implying that the generality of Zimbabweans are languishing in abject poverty. Given this background Corporate Social Responsibility becomes the missing link in the national development. As a rational response banks in Zimbabwe have therefore cuddled this "philanthropic" approach, simultaneously preserving the much needed corporate image for survival. The most popular strategies adopted under the banner of Corporate Social Responsibility include but not limited to sponsoring sports, scholarship for the underprivileged members of society, cleanup campaigns and subsidies as well as loans for smallholder farmers . The researchers observed that although a significant number of banks have embraced Corporate Social Responsibility, Bank ABC is the leading player in this niche. Owing to this approach the said bank has managed to create a huge clientele base since it remains in tandem with the market through the creation of a good corporate image. Corporate Social Responsibility is invariably presenting a podium for the banks to advertise, thereby weaning competition from the competitors. Over and above this the banks that have a robust Corporate Social Responsibility policy are indirectly amassing political capital and this form of capital is indispensible given the volatile political environment obtaining in Zimbabwe. What this therefore means is that banks with strong connections with those with the political muscle can be cosseted from any development or policy that has detrimental effects to the operations of the concerned banks. Political capital can easily be deployed by shrewd banks to evade the minimum capitalization requirement imposed by the Reserve Bank of Zimbabwe. This policy prescription requires that for any bank to retain its license, it ought to have a minimum capital requirement of astronomical hundred million US dollars, a requirement which many banks are unlikely to meet serve for a few international banks whose funding base is enormous. Given this backdrop, banks that remained inflexible and failed to adopt Corporate Social Responsibility have closed shop owing to the insurmountable challenges haunting the banking sector of Zimbabwe and Interfin Bank becomes the case in point. International Banks such as Barclays Bank and Standard Chartered Bank are exceptional since they are surviving without meaningful contributions to the hosting society through CRS. This is attributable to the various multilateral links which they can easily fall back on in times of adversities. Notwithstanding this advantage, it remains to be seen whether these banks will withstand the Indigenization storm, which is currently the talking point in the Zimbabwean politics and economics. This policy prescription was promulgated by the ministry of Youth and Indigenization and Economic Empowerment whose requisite is that all foreign owned companies relinquish 51% of their shareholding to the Zimbabwean nationals, a move which was received with ambivalence since it is likely to be calamitous to the efficient operations of the banking sector.

The aforementioned development in light of CRS in Zimbabwe lends credence to our argument that CRS is not philanthropic, rather it is a smokescreen used by the capitalists to obfuscate social reality. The reality being that these banks are using CRS as a tool to circumvent the tragedy confronting the banking sector in Zimbabwe today. Henceforth the banks are merely assisting the local communities to help themselves, a move that is directly at loggerheads with the social contract signed between the two parties. This has been captured succinctly by Dwight (2003), who opines that CRS in the modern business world has become a convenient vehicle for companies to boast of their social achievements, distributing rewards to their political allies, trumpeting their contribution to charity and lauding their own struggles with the ultimate goal of insulating themselves from the competitors operating in the same environment.

CONCLUSION

The study highlights trends in the banking sector challenges and how those banks responded to circumvent the challenges they encountered in an extremely volatile business environment. It was argued in the paper that banks faced a plethora of operating stress which included but not limited to the hyper inflationary environment and declining deposits due to people's loss of confidence in the banking sector. Such a scenario was exacerbated by the subsequent dollarization of the economy which was meant to curb the skyrocketing inflation. This dollarization however had dialectically ambivalent effects on the banks in Masvingo. Dollarization compounded the volatile business environment leading to the closure of some undercapitalized banks. Nevertheless, it also recomposed the banking sector and resuscitated client confidence in the banking sector. Such a scenario therefore inevitably led to a scramble for clientele. This meant that banks had to resort to a myriad of strategies to lure new clients and these strategies include provision of lucrative loan deals, adoption and use of ICTs to improve effectiveness of service provision and competitiveness as well as engaging in various Corporate Social Responsibility activities. The study revealed that utilization of ICT for instance was not only meant to attract clients but also to reduce operating costs on the part of the respective banks involved through expenditure reduction on physical structures.

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