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# DIGITALISATION POLICY: BARRIERS AND SEARCH FOR SOLUTIONS IN THE BANKING INDUSTRY

**Abstract.** Any government is interested in the development of digitalisation and all existing problem, which hinders it development. This demands the need to carry out a policy to avert these problems especially those characterised with the banking sphere which are vital for digitalisation. However, notwithstanding any government policy to direct digitalisation, greater autonomy is given to the banks to decide which pace and direction to move in digitalising operations. The old tradition of business is fading, banks are facing stiff competition from non-banking institutions and consumers gradually are becoming technologically savvy. These circumstances have forced banks to be more consumer – centric. There is rapid digitisation of the banking industry where products are presented to the comfort of consumers. Notwithstanding digital revolution in the banking industry, there are huge hurdles in terms of adopting digitisation within the industry. This study seeks to examine the barriers to digitalisation of the banking industry in Ghana.

Using qualitative approach, the study examines the adoption of this innovation by leveraging on diffusion of innovation and institutional theory. Taking the study from the perspectives of banks, a primary data was acquired through semi-structured interview of about 10 executives from different banks. Secondary data was obtained from open sources.

The result revealed that organisation's adoption of digitalisation is dependent on return on investment, institutional factors and the business environment. The study emphasis the rapid rate at which digital banking is growing in Ghana. This study concludes that banks should have a better management process in transiting consumers from the traditional process of banking to the digitisation process rather than solely waiting on the consumers adopt.

**Key words:** banks, non-banking institutions, digitalisation, revolution, barrier, diffusion, return on investment, management process.

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## Introduction

Governments policies of digitalisation, not excluding the banking sector is directly link to informational society. As the agenda 'global world' is being pushed, the economy and the business environment are being integrated. The banking industry, however, is not immune to the agenda of globalisation and the ultimate somewhat integration of the developed and developing economies. Digitalisation coupled with factors related to customers and risk have forced banks to rethink the strategies of doing business. The digital phenomenon permits huge data to be generated and transferred within short period of time, a situation which has heightened competition among banks and increased the speed and reduced the cost of operation [Owusu et al., 2017]. Digital banking has given customers the opportunity of acquiring various services at a place and time of their convenience. More so, customers continuously are getting use to such services and keep on demanding for improvement in the quality of service being delivered by banks nonetheless larger population of customer base are not eager to join the digitisation platforms due to the inherent problems such as lack of adequate infrastructure, security issues and not user-friendly interface associated with it [Tarhini et al., 2015]. Banks on the other hand are presented with the rare opportunity of minimising operational cost, maximising profit and becoming more competitive in the industry [Furst, Lang & Nolle, 2002].

For the purposes of this study, the term digital banking may refer to internet or online banking and mobile banking. A plethora of study has been done on adoption of digitalisation of banking operations by different researchers from various perspectives; however, the most common themes are the barriers of adoption of digital platform among consumers and mostly. Thus, some researchers argue the adoption of digital banking from the perspective of the consumer, in other words factors hindering consumers to adopt particular banking innovation – whilst some argue that feature like demographic factors, lack of know-how on the part of the consumers, poor connectivity and geographical positions as the key disincentives to customers' adoption of digital banking [Iddris, 2013; Laukkanen, 2016]; others argue that conservativeness of clients, perceived useful of the innovation, user-friendliness of the interface, security and cost associated with the digital services are the major hindrances to costumers adoption [Ismail, Alawamleh, 2017; Montazemi & Qahri-Saremi, 2015]. Notwithstanding any of the factors, the propensity of adopting digital banking in developed economy is higher than that of developing economy.

In fact, there have been several researches in the field of digital banking from various disciplines like information technology, management organization, marketing, financial and banking however; there is no coherency in the findings.

This study will however seek to identify and understand the barriers of digital banking from the perspective of the banks. Indeed there exist numerous literature on the factors of digital banking adoption in Ghana however, none or few take the research from the angle of the bank instead largely focus on consumers ability and capability to adopt the innovation [Owusu et al., 2017; Iddris, 2013]. This makes the findings one sided and miss out on the opportunity to look at the strategic failure of the institutions (banks and the financial institutions) to adequately implement a well thought out program of innovation which will look attractive to consumers. Thus, a rejection or unsuccessful trial of innovation with regards to digital banking should not entirely be laid on consumers' inability or incapability to adopt and accept.

Furthermore, the study will seek to leverage on literatures of diffusion theory of innovation and institutional theory to explore in greater depth the barriers to the adoption of digitalisation in Ghana. Also, scarcity of information and understanding of the critical factors affecting the acceptance and usage of digital platform in the Ghanaian banking industry will be considered. The result of which will help banks and financial institutions map up an unambiguous strategy of implementing innovation in a holistic manner and creating an awareness of innovation using the appropriate channel.

This study is made relevant by the fact that, though internet and mobile communication have seen rapid and deep penetration in Ghana, the acceptance and adoption of digital banking have not reflected this expansion. Again, as a growing economy, it is imperative to understand the hurdles in the implementation of digital innovation in the banking industry in this digital dispensation to keep the industry competitive and relevant and to an extension keep the economy competitive. With the help of government and corresponding attempt in the banking sector this particular problem could be solved.

## Materials and method

### History of digital banking

Development of digital foundation of banking activities is always accomplished with the help of government policy which is usually directed toward allowing banks to develop digital technology in regard to working with clients and upgrading their activities, with the aim of maximising profit. Technology has somewhat bridged the gap between service providers and customers. In fact, the banking industry has benefited immensely from technology through digital banking to get intimate with customers and offer services to consumers at consumers' convenience. This has made banks to be efficient and more competitive operationally [Tarhini et al., 2015 ]. Though technology has been rapid and disruptive, the banking industry has been reluctant in adopting the innovation. As a matter of fact, the banking industry reluctantly adopted digital banking starting with the Automated Teller Machine which was introduced by Barclays bank in 1967. This was followed by telephone banking services though not digital but innovative enough to disrupt business model. With this platform, customers were able to communicate with bankers and transact banking business through phone calls. However, the proliferation of digital banking was on the rise within 1980s when personal computers were then the taste of consumers. The term PC-banking was then coined by the then service providers, dominated by Citibank which was the pioneer of the idea. gradually, PC-banking technology became primitive and expensive and therefore could be operated by corporate clients. Moreover, the spread of digital banking was at its peak in the 1990s when the dotcom operations was popular and fast spreading. Thus, banks realised that the taste and attention of the customers have switched to the dotcom business therefore felt the need to take advantage of the platform with little or no investment – there was no additional software required or new infrastructure needed to start the banking activities hence Wells Fargo employing the platform to attract customers which was subsequently followed by other major banks around the globe [Polasik, Wisniewski, 2009].

**Customers' perception of digital banking**

Before government gives any policy direction to banks in the development of digital technology, government with the banks strive to understand how the society will react, what policy expectations are and if there will be no risk and unjustifiable loss of clients to the banks. In most cases, the reduction of risk guarantees competition between banks and financial organisations. Currently, the digital domain is seeing increasing competition with banks and financial institutions seeking to get an edge over competitors. Customers' loyalty to a company is crucial for the survival of the company. And customers' readiness to accept a bank's innovation or subscribing to a deployed technology of a bank, largely is informed by the psychological behaviour of the customer. Therefore, understanding the psychology of the customer is equally important as improving the quality of service. Furthermore, customer may have the desire to use a technology not based on how easy the interface is but rather the usefulness of the application, thus psychologically when a customer's perceived usefulness of a technology outweighs the perceived ease of use the customer's propensity to ignore the difficulties with the application is higher since the perceived usefulness appropriately compensates for the effort/attitude. Moreover, the perceived usefulness and perceived ease of use is affected by exogenous factors such as experience, quality of the application and information [9]. Generally, there are ten major factors that influence the adoption and acceptance of digitalisation of banking activities from the perspectives of the consumer. These factors include; convenience of usage, accessibility, features availability, bank management and image, security, privacy, design, content, speed, and fees and charges. Interestingly most of these attributes coincides with already existing literatures [Laukkanen, 2016; Ismail & Alawamleh, 2017; Shaikh & Karjaluoto, 2015]. Nonetheless, to the customer, image and management of banks is core to banks' reputation. Therefore, image and management of banks play crucial role in customers' acceptance of innovation. Furthermore, Customers view privacy as something sacrosanct, therefore any innovation that seems to dig deeper into the privacy of customers is a huge disincentive for customers to accept and adopt, nevertheless, when a bank has good management staff and a good public image, consumers are inclined to risk it and bet on the image and management of the bank [10]. In this case, government policy in the banking sphere also helps support the image of the banks within clients, making banking industry reliable and protected for users.

**Implementation of Digital Banking**

It is no secret that, huge capital injection is needed to build and keep up the infrastructure for the operation of digital banking though the operational cost of digital banking becomes less expensive over time. Moreover, the cost of investment on infrastructure to support digital platform performance affects the acceptance of digital banking for instance poor internet connectivity within a geographical domain or a country ultimately affects the adaptation and acceptability of digital banking [Poon, 2007]. It is however worth noticing that among the ten attributes examined Poon, management and image of banks are the only attribute which has a direct link to the action of the bank. This underscores the argument that a great number of researchers focus more on the consumer and the attributes of the consumers' ability to accept and adopt new ideas.

It must be stated that adoption is a process not an event and these processes can be seen in two different stages – the stage before the adoption, and the stage after the adoption of innovation. Furthermore, these stages are not mutually exclusive but are complementary to one another and for that matter the former is the preparatory phase for the later. Additionally, factors of technology adoption can be categorised into three; compatibility of the technology, advantage of the innovation and complexity of the innovation. Besides categorise of these factors, another contributing element are the usefulness of the innovation and the quality of information available on the innovative product or services [Montazemi & Qahri-Saremi, 2015]. Though some skewed the argument to represent only consumers, the quality of information is equally relevant for organisations or institutions and for that matter for banks to have success in introducing digital innovation product or platform. That is, the availability of quality information about a platform or the use of a product through the appropriate channel clears any confusions and complication that might arise in adopting the platform/product [Rogers, 2002]. Prior to the financial crisis in 2008, banks were comfortable and were adapting well to changes. However, the financial crisis has given way to a rapid changing world in which banks no longer dictate the pace of the market rather are indeed struggling to adjust to the market. In fact, contrary to the assertions of most researchers, there are three elements that dictate the dynamics of the banking industry. These are digitalisation/technology, regulation and clients. Therefore, the adoption of any digital platform is not the question of how capable the client is but rather the capability of the banks. Further the financial crisis has eroded and degraded the level of trust in the banking industry and gaining it back is very relevant for the industry. As a result, customers dictate the pace of the market, what type of innovation to be supported, the reputation of the bank (that is quality of staff) and the communication lines (how banks communicate with clients). The bank which is able to keep up with these changes in taste, fashion and preference of the customers or society and invest appropriately gets the edge on the market [13]. In this current business climate, the process of creative destruction is what is needed in this era of banking. Thus, it is high time innovation is allowed to provoke 'managed chaos' in the system to promote competitiveness in the banking industry. More so, the case of risk and security can certainly not be a reason not to adopt innovation since technology one way or the other is associated with a degree of risk and uncertainty. Ultimately, the banking industry will be streamlined by external factors; the weaker banks will consolidate, the strong banks will come out stronger and the traditional functions of banks will continue despite the rapid proliferation of shadow banks. However, these external pressures must not force banks to sacrifice long-term gain for short-term profit [Banerjee et al., 2015]. Thus, to cite Banerjee [ibid., p.4.)

"Specifically, if they elect to cut costs and boost profits through underinvestment, over time they will not be able to keep up with technological change and evolving customer demands – and in the end, they will not have a business model. Most importantly, retail customers now expect to be able to move seamlessly across digital channels such as online and mobile banking, which requires adequate investment in digital platforms".

Therefore the sure way to meet the emerging threat and pending opportunity is an integrated program of technological investment, human capital development, embracing and adjusting customers' changing trend and good communication policy [Nițescu, 2016]. It must be noted that with the ultimate aim in mind, government economic policies and regulatory agents have significant effect on the decision of banks in the industry and consequently the pace of digital adoption of the banks. When regulatory policies are flexible banks adoption aptly and when government policies are directed towards the drive of knowledge base economy, incentives for adoption by banks will be high [Woldie et al., 2008].

**The banking challenges in Ghana**

The aftermath of the financial crisis has brought about keen competitions among banks to attract and maintain clients. Issues like risk management and loss prevention are gradually taking centre stage in the banking sector. A situation which has consistently kept interest rate high in Ghana. Furthermore, the issue of financial sector 'clean up' in the banking and the financial industry, coupled with series of regulatory directives from the regulatory agent recently has become a primary concern for all stakeholders in the industry in Ghana.

The advancement in technology has triggered the processing of big data on daily occurrence. Unfortunately, most Ghanaian banks are mostly less resourced hence has no financial muscles for necessary investment even though the Ghanaian population largely is within the millennial age thus the average age of the population falling with 21. As result of lack of investment in technology (digital), a large part of the population (millennial age) who are adventurous and prone to adopt digital technology are being missed. This has led to many banks and financial institution to chase the same segment of client making the market highly saturated with it associated challenges.

From a 2014 survey conducted by the central bank, about 81.8% of the executives surveyed consider competition as a major challenge. In addition, 72.7% see regulations as a challenge whilst 63.6% are of the view that technological factors will have the greatest influence on the future of banking in Ghana [Owusu et al., 2017]. In view of this it is therefore salient for the banking sector i.e. organisational level to start thinking strategically about the adoption and implementation of digital policy (banking) from the highest level of the organisation to the customer if the Ghanaian banks want to stay relevant in this competitive and fluid industry. Fortunately, there is huge opportunity in terms of client coverage in Ghana as mobile and internet penetration is on the ascendency. Therefore, a new method of reaching the 70% of the unbank population of about 30 million people must be adopted since in the long term, the return on this investment will be worth it.

## Theoretical underpinnings

### Diffusion of innovation theory and Institutional theory

The theory of diffusion started off as type of communication research in the 1940s [Rogers, 1976.]. According to Rogers [ibid.], it was until the 1960s when there was actual breakthrough in the research of diffusion theory of innovation. Within that period the study was focused on developing country. However, meticulousness revealed the previous flaw within the theory and the biases associated with previous researches. This theory is profound in that there was an exception to a situation where producers will sponsor researchers thereby manipulating the findings or monopolising the findings therefore making future research on the results difficult or impossible. The theory places emphasis on the fact that diffusion is communication behaviour and occur through a social structure and the effect is usually seen over a period of time. With this communication behaviour comes to the fore the quality or the strength of a weak tie which is usually notice within social network (human relationship) [ibid.]. The theory, however, throws light on the component that helps in the diffusion of innovation and that includes innovation, time, communication channel and social system. According to Rogers [ Rogers, 2002, p. 990];

"Mass media channels are more effective in creating initial knowledge of innovations, whereas interpersonal channels are more effective in forming and changing attitudes toward a new idea, and thus in influencing the decision to adopt or reject a new idea"

The theory also sought to underline class of adopters whereby some segment of the society accepts and adopt quickly an innovation whilst others are reluctant in accepting.

Rogers [Rogers, 2004, p.13] however defines diffusion as "process through which an innovation, defined as an idea perceived as new, spreads via certain communication channels over time among the members of a social system"

It is therefore imperative that banks in adopting a digital platform to transact business, communicate this innovation through the appropriate channel of social system and must be patient to see the result of the product. Thus, innovation product or service of a bank must be followed with a well-developed program of promoting the product or service using a well-designed communication channels involving personal and social relationships.

Although consumers are willing and ready to move to digital platforms, most banks unfortunately are not prepared to meet the challenge. In fact, McKinsey [Olanrewaju, 2014] asserts that;

"retail banks have digitized only 20 to 40 percent of their processes; 90 percent of European banks invest less than 0.5 percent of their total spending on digital. As a result, most have relatively shallow digital offerings focused on enabling basic customer transactions"

This phenomenon can be explained through the theory of adoption where banks investing in innovation want to see quick return but inability of the banks to communicate to the customers the benefit of adopting innovation, erodes the intentions. Banks merely introduce innovation because the banks believe it is the order of the day without a well thought out program to deliver the product to the customers. True to tell, digitisation is the fashion of the century as consumers are using the digital platforms to buy various products from books to ticketing. This is because consumers have understood and bought into the idea hence a flourishing business. However, the reluctance of banks to adopt and invest in the digital platform is making the banks miss out on the opportunity and lag other industry [ibid.]. More so, banks are being conservative and not proactive because the banks simple react to the challenges posed by the non-banking financial service otherwise called shadow bankers and the challenges posed by consumers.

Another theory that is worth talking about on adoption is institutional theory. Institutional theory to a larger extend gives researcher a better understanding of the action and inaction of organisation. Organisations are expected to behave rationally, thus within the norms and confinement of the society within which they exist. It is through the 'rational' behaviour that gives the organisation legitimacy within the society. This ultimately gives organisation the chance to survive and operate within the society. However, conforming to societal norms compromises the organisational technical competency and efficiency [Greenwood et al., 2017]. Generally, organisation and management practices are pure human social construct but not an evidence of empirical reality. This is however not surprising to note that though banks are established on economic motive, banks usually follow the dictates and perceptive waves of the society sometimes at the expense of economic gain thus, economic motive not playing out to be the fundamental of socio-culture causes [Suddaby, 2015].

The aftermath of the financial crisis eroded or degraded the trust relationship between banks and customers. Customers have been forced to seek alternative method of transacting financial operations order than the banks leaving the banks to pursue clients on their terms. Because banks are playing the catching up thus trying to meet the taste and satisfaction of clients, the penetration of the digital banking is not as wide as compared to the penetration of digital platforms in general. Thus, though the mobile and internet penetration is wide globally however it doesn't necessarily reflect in the banking industry [Shaikh & Karjaluoto, 2015].

The consequence of the 2008 financial crisis is that the fundamental rule of institution has been broken and coupled with the advancement in technology, all boundaries are being moved at a fast pace. Banks with their conventional structure needs to adapt and adopt quickly. Institutional communication must be swiftly re-defined and re-configured for the sake of effectiveness [Cornelissen et al., 2015].

## Method

This study uses the qualitative approach of examining these phenomena. This because there has been little known research of the barriers of digitisation in Ghana. This has necessitated collection of primary data from sources thus, managers, information technology experts, analytics and some selected staff of banks. Interviews focus group discussion was chosen due to the nature of the study. That is to say the aim was to probe subjectively how staff, experts and managers are well prepared in this digital world, the marketing strategy adapted to penetrate the market and why firms do not seem to make inroad as expected of them. In seeking the full cooperation of the selected participants, there was full disclosure of the intent of the interview and confidentiality was guaranteed at the highest level. Participants were therefore brief on the minimum time limit the interview will be taken [Saunders, Lewis & Thornhill, 2009].

## Data Collection

Data were collected from multiple sources. The main sources of data were banks' staff, IT experts and managers. The information was then evaluated Kothari [Kothari, 2004] to attain a desirable outcome. It must be noted that since it is subjective approach to this investigation, the tendency of bias being impugned in the evaluation cannot be discarded entirely. Data were however collected within a reasonable period of time which made the conclusion substantial. Though there was delay in getting interviews and feet-dragging from participant, ultimately significant number of participants availed themselves. Thus, approximately 50 participants with an estimate time of 30 minutes each gave the research enough grounds to draw reasonable conclusion as per the aim. A semi-structured interview with the help of snowball sampling of the census guaranteed some sort of confidence in the conclusion [Creswell & Creswell, 2017]. An analysis was made based on the categories of population interviewed. Codes were assigned to each category with special attention was given to the managers and experts. The study's philosophy was on interpretivism hence the interpretative technique was used to analyse the data obtained.

## Conclusion

Development of digitalisation in the banking industry on all levels and its realisation directly or indirectly there is government participation, creating of mechanism for regulation with which it helps create conducive atmosphere for banks and clients. Many problems have been successful solved, the rising problems are also are on the level of solution

The first to be notice was that banks are risk averse therefore the banks try as much as possible not to engage in capital expenditure with an undefined future return hence the lack of capital investment in the digital platform. The banks therefore find it convenient to leverage on the already existing platform to connect to the customers, a practice which mostly involves minimal investment. Again, this lack of capital injection in the infrastructure development hampers the growth of digitisation in Ghana. The infrastructure requires huge capital injection and banks especially the small banks do not have such capital to invest, this ultimately hinders the pace at which the banks adopt the digitisation concept though the digital concept in general is having greater and sustainable impact.

Banks usually assume that the digital concept is the norms therefore do little or nothing to educate the customer of the benefit of the digital platform being rolled out. This however throws customers off-guard and become highly indifferent to the innovation the banks are rolling out until it becomes a necessity. The findings revealed that if banks will invest a little resource to educate customers as to the benefit of the platform many more clients will indeed be hook on the platform.

The finding shows that, in the Ghanaian setup, security is the least of the clients' worry. However, banks staff mostly are indifferent to the innovation platform of the bank this is because the staff are themselves ignorant of the innovation or have just little idea of the innovation. The banks thus have centralised the innovation which is to be rolled such that only the IT/ICT units could sufficiently and confidently explain the innovation. This shows that banks as a matter of necessity must educate their staff at all level so that at any given time a staff could educate a client or allay the fear of a client in adopting an idea.

Some interviewees also cited the economy and government policies as a barrier. While government policies of liberalisation can spread the use of technology at rapid pace, unnecessary bureaucratic cause could create a great obstacle. As one banker puts it, in the quest to get an operating licence for branchless bank, it is taken the bank more than three years and still counting. That is government regulator must be swift and flexible in exercising their powers or else the risk of limiting innovation in the banking sector will be on the ascendency.

As government policies play key role in the adoption of digital platform, future research could examine government policy of digitalisation of the economy. Furthermore, with huge capital needed to scale up digitalisation, future research could be directed at the effective collaboration necessary for digital infrastructure improvement. More so, with most human capital edging towards obsolescence as far as digitalisation is concern, a research could be conducted on the best form of education needed to support sectoral transformation of the economy.

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## АКТУАЛЬНЫЕ ВОПРОСЫ ФИНАНСОВО-ЭКОНОМИЧЕСКОГО РАЗВИТИЯ

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# ПОЛИТИКА ЦИФРОВИЗАЦИИ: БАРЬЕРЫ И ПОИСК РЕШЕНИЙ В БАНКОВСКОЙ СФЕРЕ

**Аннотация.** Любое правительство заинтересовано в развитии цифровизации и всех существующих проблем, которые мешают ее развитию. Это требует проведения политики, направленной на предотвращение этих проблем, особенно тех, которые связаны с банковской сферой и имеют жизненно важное значение для цифровизации. Тем не менее, несмотря на любую государственную политику, направленную на цифровизацию, банкам предоставляется большая автономия, чтобы решать, какими темпами и направлением двигаться в операциях по цифровизации.

Старая деловая традиция исчезает, банки сталкиваются с жесткой конкуренцией со стороны небанковских учреждений, и потребители постепенно становятся технически подкованными. Эти обстоятельства заставили банки быть более ориентированными на потребителя. Это и есть ускоренная цифровизация банковской индустрии, где продукты представлены для удобства потребителей. Несмотря на цифровую революцию в банковской индустрии, существуют огромные препятствия с точки зрения внедрения цировых технологий в отрасли. Это исследование направлено на изучение барьеров для цифровизации банковской индустрии в Гане. Используя качественный подход, исследование изучает принятие этой инновации, используя диффузию инноваций и институциональной теории. Если взять исследование с точки зрения банков, первичные данные были получены путем полуструктурированного опроса около 10 руководителей из разных банков. Вторичные данные были получены из открытых источников. Результат показал, что внедрение цифровизации в организации зависит от окупаемости инвестиций, институциональных факторов и деловой среды.

В исследовании подчеркивается быстрый темп роста цифровизации банковской сферы в Гане. В этом исследовании делается вывод о том, что в банках должен быть более эффективный процесс управления при переходе потребителей от традиционного банковского процесса к процессу цифровизации, а не только в ожидании принятия потребителями.

**Ключевые слова:** банки, небанковские учреждения, цифровизация, революция, принятие, барьер, диффузия, возврат инвестиций, процесс управления.

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