

RELATIONSHIP BETWEEN DIGITAL FUND TRANSFERS AND FINANCIAL PERFORMANCE OF EQUITY BANK, KAMPALA BRANCH; A DESCRIPTIVE, CORRELATIONAL AND CROSS-SECTIONAL STUDY.

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Abstract

Background

This study aims to establish the relationship between digital fund transfers and the financial performance of Equity Bank, Kampala branch.

Methodology

125 respondents were selected from a population of 144 participants. These were selected using purposive sampling techniques and simple random sampling. Primary data was collected using self-administered questionnaires, interviews, and Observation methods. Secondary data was obtained from annual reports, financial statements, meeting proceedings, Bank of Uganda publications, and the Uganda Bankers Association report

Results

The findings also revealed a mean response to the statement "Digital fund transfer transaction takes long periods to be successful and the method is not user friendly for the uneducated hence less customer's trust which affects the revenue generated by the bank." 1.75 With a standard deviation of 0.45. Further, the findings revealed that 86.6% of the respondents disagreed with the statement. Therefore, digital fund transfer transaction does not take a long period to be successful and the method is user-friendly for the uneducated hence has more customer trust which improves the revenue generated by the bank.

The financial performance of Equity Bank was 56.8% predicted by fund transfer (Adjusted R Square = 0.568). The remaining 43.2% was predicted by other factors outside the study. The regression model was also valid (sig.0.00 <.05). Therefore digital fund transfers significantly contribute to the financial performance of the bank by 56.8%.

Conclusion

The findings revealed a 0.423 correlation coefficient and a sig value of 0.000. This indicated a significant positive relationship between digital fund transfer and the financial performance of Equity Bank. Therefore, Equity Bank can improve its profitability by improving its digital fund transfers.

Recommendation

The commercial bank should build customer trust in digital banking to stimulate its contribution to the growth, revenues, and profitability of the bank hence the financial performance of the bank.

Keywords: Digital fund transfers, Financial performance, Relationship

Submitted:2023-10-15 Accepted: 2023-11-18

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Background of the study

Electronic funds (EFT) transfer provides a higher degree of convenience that enables customers to access Internet banking at all times and places(Sutikno, Nursaman, & Mulyat, 2022). However, Johnston (2017) revealed that some service quality determinants are predominantly satisfiers and others that are predominantly dissatisfiers with the main sources of satisfaction being attentiveness, responsiveness, and care.

Gerrard and Cunningham (2015) also identify other factors of paramount importance in ensuring the success of electronic funds (EFT) transfer, like the ability of an innovation to meet users' needs using different features available on the website. For instance, the provision of interactive loan calculators, exchange rate converters, and mortgage calculators on the websites draws the attention of both users and non-users to the bank's website (UK essays, 2018) uncovered service quality attributes, such as security-related issues. Convenience, speed, timeliness of

the service, and product variety features(Mbama, Ezepue, Albul, & Beer, 2018).

According to Ongore and Kusa (2013), the determinants of financial performance of commercial banks are classified into two categories namely; the financial statement variables and non-financial variables. The financial variables include factors that are directly related to the bank's balance sheet and income statement. While, the non-financial variables include factors like the number of branches of a particular bank, location, and size of the bank(Serwadda, 2018). Rassiah classified them into two, namely interest and non-interest income. (Waguti, 2021) The interest income consist of rate charges on loans, overdraft, and trade finance which the banks offer to customers(Kalu, Shieler, & Amu, 2018).

Abedi (2016) noted that service quality attributes in mobile banking (Telephone banking) are important since human-internet interaction is the main service delivery and communication channel. Offering high-quality services to satisfy consumers' needs, at lower costs are potential competitive advantage of c-banking. Cost

savings have helped C-based banks offer lower or no service fees, and offer higher interest rates on interest-bearing accounts than traditional banks (Mwisho, 2016).

This study aims to establish the relationship between digital fund transfers and the financial performance of Equity Bank, Kampala branch.

Methodology

Research Design

The study used a descriptive, correlational, and cross-sectional survey research design. Further, the study was both qualitative and quantitative research approach hence mixed research design.

The study was descriptive because the researcher used mean, standard deviation, percentages, frequency tables, graphs, and pie charts to describe the characteristics of study variables. A correlational research design was also used to establish the relations between study variables in line with the objectives. The study was also cross-sectional as it was carried out in a short period because the researcher was a student with limited resources to make follow-ups on the study recommendations.

Population of the study

According to Equity Bank Annual Report (2022), the number of digital banking outlets in Kampala Central Business District was 76, and the staffs at the Bank's main branch were 65 thus the population of the study was 141.

Sample size of the study

The researcher adopted Morgan and Krejcie's (1970) table of determining sample size hence 125 respondents were selected as the sample size of the study. These comprised 60 permanent staff of the bank and 65 digital outlet operators.

Sampling techniques

The researcher used both the purposive sampling technique and simple random sampling to select agents and staff into the sample elements.

Purposive sampling.

The researcher used purposive sampling to identify the manager of Equity Bank (main branch) Kampala who helped in identifying staff and bank agents essential in providing information that is necessary for the study.

Simple Random sampling

The researcher also used simple random sampling in identifying the operators of digital banking outlets of the selected commercial bank in the district to provide the information necessary for the study.

Sources of data

The researcher collected data from both primary and secondary sources for this study.

Primary data was collected using self-administered questionnaires, interviews, and Observation methods as explained below. The Researcher used self-administered questionnaires to obtain primary data from bank agents that operate in selected areas as well as bank staff of selected branches within the Kampala district.

The researcher obtained secondary data from documents such as annual reports, financial statements, meeting proceedings, Bank of Uganda publications, and the Uganda Bankers Association reports. Additional relevant information was collected from Bank of Uganda websites, Commercial banks' websites, and other media information relevant to the study.

Research instrument

In carrying out this research, the researcher made use of some vital research instruments which included the following;

Questionnaires

Validated questions were designed and distributed to selected staff and operators of digital outlets in Kampala Central Business District to fill and were collected after one week. The questions were both open-ended and close-ended to allow respondents to add more relevant information that the researcher might have left out.

Data Processing

After data was collected from the field by the Researcher, it was coded, validated, organized, and harmonized using Microsoft Excel. After harmonizing the framework of variables of interest, the researcher added missing variables in the original MS Excel database and exported them to the Special Package for Social Scientists.

Data analysis

The processed data was then analyzed using Special Package for Social Scientists software v20 to uniquely produce the results of the study. The analysis looked at individual analysis of each variable of the study, bi-variate analysis as well and multivariate analysis.

Univariate analysis was done using mean, standard deviations, graphs, pie charts, and frequency tables. Correlation analysis of the independent and dependent variables which are numeric was also carried out using Pearson's correlation to establish the relationship between the study variables in line with the study objectives. Regression analysis was also done to systematically establish the effect of digital banking on the financial performance of equity banks. The study used multiple

regression models to establish how the dependent variable (financial performance) is predicated by the independent variable (Digital banking).

Validity of instruments

The researcher used the expert judgment method. After constructing the questionnaire the researcher contacted the supervisor an expert in this area of study to ensure that the instruments were clear, relevant, specific, and logically arranged. The Content Validity Index was determined by dividing the number of relevant questions by the total number of research questions in the instrument in the questionnaire. A Content Validity Index of 0.86 (17/20) was obtained hence greater than 0.7 as suggested by Amin (2005) as a good measure of validity.

Reliability of instruments

To ensure the reliability of the research instrument (questionnaire), the researcher used a test-retest method. The researcher pretested the questionnaire on a few respondents before administering it to other respondents by giving it to a few respondents (5) to answer it again. Responses from the first time (test) were compared to the responses of the second test (retest) and found to be similar hence reliability.

Ethical Consideration

The researcher sought permission from the School of Graduate Studies and Research which was accompanied by the introductory letter to go into the field. Thereafter, the Researcher sought permission from the selected commercial banks to be provided with the necessary information for the study from the Commercial bank and the agents.

The researcher proceeded and requested the branch manager to assist the researcher in identifying other key respondents to the study. The researcher ensured that the information provided by the respondents was only used for academic purposes and also ensured that the provided data was treated with maximum confidentiality.

Table 1: Response rate of the study

Participant category	Questionnaire Issued	Questionnaires returned	Response rate in percent
Bank staff	60	58	46.4
Digital bank outlet operators	65	62	49.6
Total	125	120	96

Source: Primary data (2023)

Results

Response rate

The sample size of the study was 125 respondents who were selected from the digital bank outlets and permanent staff of Equity Bank, main branch, Kampala. However, 5 respondents did not return the questionnaires as they were absent on the day of collecting filled questionnaires hence reducing the sample size by 4% and bringing the response rate to 96% as shown in table 1.

From the table 1, the response rate was 96%. This was due to two managers and three digital outlet operators that did not return the questionnaires and were not present. However, 4% non-response rate was too small to change the results of the study.

Background Information of the respondents

Gender of the respondents

According to findings in table 2, 71.7% of the respondents of the study were males and 28.3% were females. Therefore, majority of the respondents of the study were males and hence this gender inequality in recruitment at Equity bank, Kampala Main branch.

Level of education of the respondents

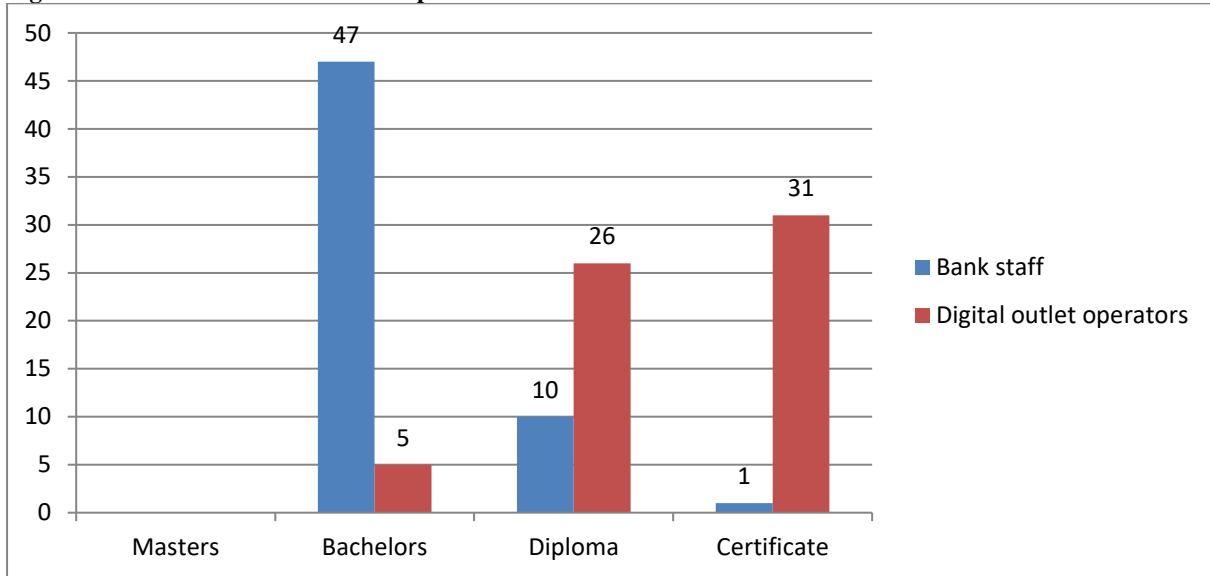
According to figure 1, 47 of the bank staff had bachelor's degree, 10 bank staff had diploma and only one bank staff had a certificate. Also 31 digital bank outlet operators had a certificate, 26 had a diploma and 5 had a bachelor's degree. Further, the findings showed that majority of the bank staff had a bachelor's degree and majority of the digital bank outlet operators have a diploma hence majority of the respondents possess technical skills to perform tasks for the bank.

Table 2: Gender of the respondents

Gender	Frequency	Percent
Males	86	71.7
Females	34	28.3
Total	120	100

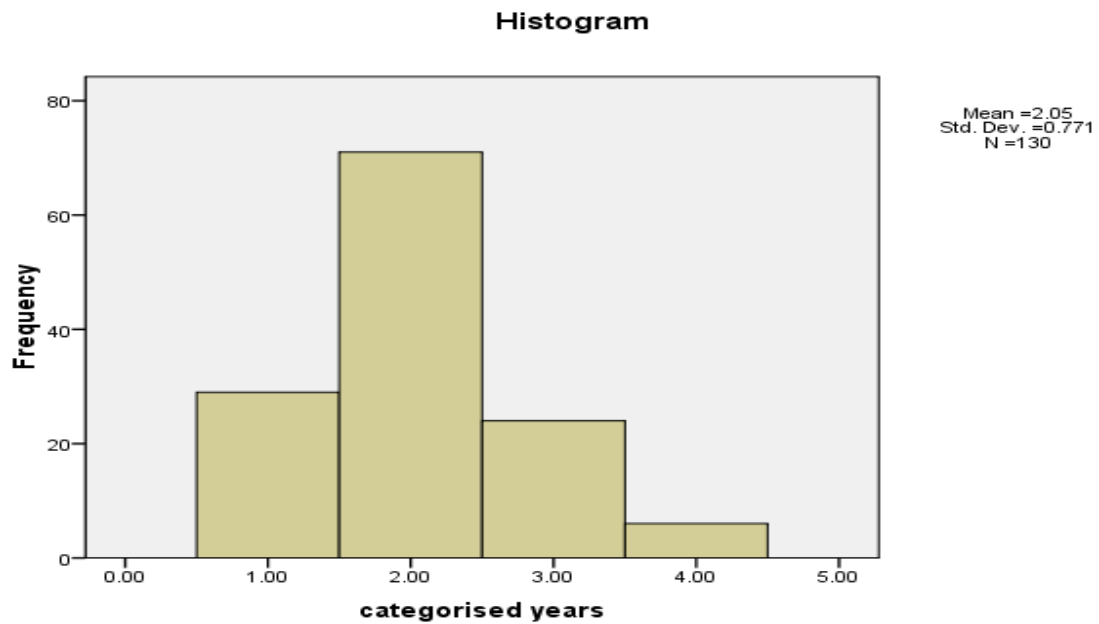
Source: Primary (2023).

Figure 1: Level of education of the respondents



Source: Primary (2022).

Figure 2: Years of experience of respondents



Level of experience

The level of experience for the respondents was summarized for easy interpretation of the findings.

Therefore 0-2 years = 1, 3-5 years=2, 6-10 years=3 and 11-15 years= 4.

The findings in Figure 2 of the study showed that the majority of the respondents have worked with equity

banks for 3-5 years. The average level of experience for the respondents was 2.05 years with a standard deviation of 0.771. The value of the standard deviation is below 1 hence the mean level of experience of 2.05 years was true for the average level of experience. Therefore 70% of the respondents worked for Equity Bank's main branch for over 3 years and possess sufficient experience, knowledge, and skills to produce the desired results for the commercial bank and in particular; digital banking.

% were females. Therefore, the majority of the respondents of the study were males, hence this gender inequality in recruitment at Equity Bank, Kampala Main branch.

Also, 47 of the bank staff had bachelor's degrees, 10 bank staff had diplomas and only one bank staff had a certificate. Also, 31 digital bank outlet operators had a certificate, 26 had a diploma and 5 had a bachelor's degree. Further, the findings showed that the majority of the bank staff had a bachelor's degree, and the majority of the digital bank outlet operators have a diploma hence majority of the respondents possess technical skills to perform tasks for the bank. The findings further showed that the majority of the respondents have worked with equity banks for 3-5 years. The average level of experience for the respondents was 2.05 years with a standard deviation of 0.771. The value of the standard deviation is below 1 hence the mean level of experience of 2.05 years was true for the average level of experience. Therefore 70% of the respondents worked for Equity Bank's main branch for over 3 years and possess sufficient experience, knowledge, and skills to produce the desired results for the commercial bank and in particular; digital banking.

Digital fund transfer and financial performance of Equity Bank's main branch, Kampala

The descriptive analysis between digital fund transfer and financial performance of Equity Bank, main branch-Kampala

The researcher used a Likert scale where the answers were on a scale of 1 to 5. Where 5= Strongly Agree, 4= Agree,

Summary of the background information of the respondents

According to the findings, 71.7% of the respondents of the study were males and 28.3

3 = Neutral, 2 = Disagree and 1 = Strongly Disagree. The table also includes the summary of the participant's responses based on percentages (P), frequency (F), standard deviation (Std), and mean.

According to findings in Table 3, the average response to the statement "Digital fund transfer is risky as there are several complaints of fraud" was 3.32 with a standard deviation of 0.84. This means that average, respondents were neutral on the statement. However, the findings further revealed that the majority of the respondents (55.8%) agreed that digital fund transfer is risky as there are several complaints of fraud which reduces the number of customers using digital banking.

Further, the findings in Table 3 on the statement "Digital bank to bank fund transfers are more costly hence significantly limit the number of customers willing to transact hence limiting the efficiency of the bank" revealed a 1.4 mean response value with a standard deviation of 0.55. Further, the findings revealed that 90% of the respondents agree that digital bank-to-bank fund transfers are more costly hence significantly limiting the number of customers willing to transact hence limiting the efficiency of the bank

The findings in Table 3 on the statement "Digital bank to phone/ mobile fund transfers are costly and less secure which limits the trust of bank customers limiting transactions, bank revenue and profits" revealed a 2.1 mean response value with a standard deviation of 0.34. This means that average, respondents disagreed with the statement. Further, the findings revealed that 88% of the respondents disagreed with the statement hence digital bank-to-phone/ mobile.

transfer (Adjusted R Square = 0.568). The remaining 43.2% was predicted by other factors outside the study. The regression model was also valid (sig.0.00 <.05). Therefore digital fund transfers significantly contribute to the financial performance of the bank by 56.8%.

fund transfers are not costly and are not less secure thus they do not limit the trust of bank customers and hence do not limit transactions, bank revenue, and profits.

The findings in Table 3 also revealed a mean response to the statement "Digital fund transfer transaction takes long periods to be successful and the method is not user friendly for the uneducated hence less customer's trust which affects the revenue generated by the bank." was 1.75 with a standard deviation of 0.45. Further, the findings revealed that 86.6% of the respondents disagreed with the statement. Therefore, digital fund transfer transaction does not take a long period to be successful and the method is user-friendly for the uneducated hence has more customer trust which improves the revenue generated by the bank.

The findings in Table 3 also revealed a mean response to the statement "Digital fund transfer has a significant contribution to the profits of the commercial bank and hence affects the financial performance equity bank" was 4.2 with a standard deviation of 0.41. Further, the findings revealed that 88.4% of the respondents agreed with the statement. Therefore, digital fund transfer has a significant contribution to the profits of the commercial bank and hence affects the financial performance of equity banks.

According to the findings in table 4, the correlation between digital fund transfer and financial performance of Equity bank, the researcher used average number of transactions of fund transfer and monthly profit made by the commercial bank. The findings revealed 0.423 correlation coefficient and a sig value of 0.000. This indicated a significant positive relationship between digital fund transfer and financial performance of Equity bank. Therefore, Equity bank can improve its profitability by improving its digital fund transfers.

The findings from table 5 showed that financial performance of Equity bank was 56.8% predicted by fund

Table 3: Descriptive analysis of digital fund transfer and financial performance of Equity bank

Question		SD	D	N	A	SA	Mean	Std
Digital fund transfer is risky as there are several complaints of fraud.	F	9	10	34	67		3.32	0.84
	P	7.5	8.3	28.3	55.8			
Digital bank to bank fund transfers are more costly hence significantly limit the number of customers willing to transact hence limiting the efficiency of the bank	F	19	89	12			1.4	0.55
	P	15.8	74.2	10				
Digital bank to phone/ mobile fund transfers are costly and less secure which limits the trust of bank customers limiting transactions, bank revenue and profits	F	8	88	20	4		2.1	0.34
	P	6.7	73.3	16.7	3.3			
Digital fund transfer transaction takes long periods of time to be successful and the method is not user friendly for the uneducated hence less customer's trust which affects the revenue generated by the bank.	F	46	58	16			1.75	0.45
	P	38.3	48.3	13.4				
Digital fund transfer has a significant contribution to the profits of the commercial bank and hence affects the financial performance equity bank.	F			14	64	42	4.2	0.41
	P			11.6	53.4	35		

Source: Primary (2022).

Table 4: Correlation between digital fund transfer and financial performance of Equity bank main branch, Kampala

Correlations		Digital fund transfers	Financial performance
Digital fund transfers	Pearson Correlation	1	.423**
	Sig. (2-tailed)		.000
	N	120	120
Financial performance	Pearson Correlation	.423**	1
	Sig. (2-tailed)	.000	
	N	120	120

Table 5: Regression findings of digital fund transfer and financial performance of Equity bank main branch, Kampala

Model	R		R Square	Adjusted R Square	
	.584 ^a		0.33	0.568	
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig
	B	Std. Error	Beta		
(Constant)					
Fund transfer	2.062 0.028	.009 .001	.018	2.234 1.536	.000 .004

Discussion

The average response to the statement “Digital fund transfer is risky as there are several complaints of fraud” was 3.32 with a standard deviation of 0.84. This means that average, respondents were neutral on the statement. However, the findings further revealed that the majority of the respondents (55.8%) agreed that digital fund transfer is risky as there are several complaints of fraud which reduces the number of customers using digital banking.

Further, the statement “Digital bank to bank fund transfers are more costly hence significantly limit the number of customers willing to transact hence limiting the efficiency of the bank” revealed a 1.4 mean response value with a standard deviation of 0.55. Further, the findings revealed that 90% of the respondents agree that digital bank-to-bank fund transfers are more costly hence significantly limiting the number of customers willing to transact hence limiting the efficiency of the bank

On the statement “Digital bank to phone/ mobile fund transfers are costly and less secure which limits the trust of bank customers limiting transactions, bank revenue and profits” revealed a 2.1 mean response value with a standard deviation of 0.34. This means that average, respondents disagreed with the statement. Further, the findings revealed that 88% of the respondents disagreed with the statement hence digital bank-to-phone/ mobile fund transfers are not costly and are not less secure thus they do not limit the trust of bank customers and hence do not limit transactions, bank revenue and profits.

The findings also revealed a mean response to the statement “Digital fund transfer transaction takes long periods of time to be successful and the method is not user friendly for the uneducated hence less customer’s trust which affects the revenue generated by the bank.” 1.75 with a standard deviation of 0.45. Further, the findings revealed that 86.6% of the respondents disagreed with the statement. Therefore, digital fund transfer transaction does not take a long period of time to be successful and the method is user-friendly for the uneducated hence has

more customer trust which improves the revenue generated by the bank.

Customers have doubts about the trustability of the bank's privacy policies (Gerrard and Cunningham, 2015). Trust has a striking influence on users' willingness to engage in online exchanges of money and personal sensitive information (Friedman et al. 201 6; Wang et al. 2015). Privacy is an important dimension that may affect users' intention to adopt online-based transaction systems. Encryption technology is the most common feature that protects sites and secures information privacy, supplemented by a combination of different identifiers like for instance, a password, a mother's maiden name a memorable minutes of inactivity that automatically logs users off the account (Hutchinson and Warren, 2015).

Transactions are processed by the bank through the Automated Clearing House (ACH) network. The growing popularity of EFT for online bill payment is paving the way for a paperless where checks, stamps, envelopes, and paper hills are obsolete. The benefits of EFT include reduced administrative costs, increased efficiency, simplified bookkeeping, and greater security. However, the number of companies that send and receive bills through the Internet is still relatively small (Bazibu, 2018).

The findings also revealed a mean response on the statement “Digital fund transfer has a significant contribution to the profits of the commercial bank and hence affects the financial performance equity bank” was 4.2 with a standard deviation of 0.41. Further, the findings revealed that 88.4% of the respondents agreed with the statement. Therefore, digital fund transfer has a significant contribution to the profits of the commercial bank and hence affects the financial performance of equity banks.

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Conclusion

The findings revealed a 0.423 correlation coefficient and a sig value of 0.000. This indicated a significant positive relationship between digital fund transfer and the financial performance of Equity Bank. Therefore, Equity Bank can improve its profitability by improving its digital fund transfers.

Limitations of the study

i) Time factor was also a serious problem encountered during this study period given for the completion of this research work as the time spread between collection, processing, and analysis of data is limited to only the end of March this year.

ii) The already existing content about the topic of study is too old and the new content was limited especially regarding the scope of the study hence requires extensive research and other research materials.

Recommendation

The commercial bank should build customer trust in digital banking so as to stimulate its contribution to the growth, revenues, and profitability of the bank hence the financial performance of the bank.

Acknowledgment

I would like to thank the Almighty God who has been my provider, and protector and has seen me throughout my life at the University. I would also like to extend my gratitude and special thanks to my family for their financial and moral support towards my academics. I also take this opportunity to express my sincere appreciation to my University lecturers for their commitment, academic guidance, dedication, and supervision throughout my study period. May God reward you abundantly?

List of Abbreviations

ATM: Automatic Teller Machine
BOA: Bank of Africa
COMMESSA: Common Market for East and Southern Africa
EAC: East African Community

MFPEd: Ministry of Finance, Planning and Economic Development

BOU: Bank of Uganda

GDP: Gross Domestic Product

IMF: Inter Monetary Fund

KCBD: Kampala Central Business District

REPSS: Regional Payment & Settlement System

ROA: Return on Assets

SPSS: Special Package for Social Scientists

UBA: Uganda Bankers Association

Source of funding

The study was not funded.

Conflict of interest

The author had no conflict of interest.

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Publisher Details

Publishing Journal: Student's Journal of Health Research Africa.

Email: studentsjournal2020@gmail.com or admin@sjhresearchafrica.org



(ISSN: 2709-9997)

Publisher: SJC Publisher Company Ltd

Category: Non-Government & Non-profit Organisation

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Email: admin@sjpublisher.org

Website: <https://sjpublisher.org>

Location: Wisdom Centre Annex, P.O. BOX. 113407 Wakiso, Uganda, East Africa.