



MAKERERE UNIVERSITY BUSINESS SCHOOL

**AN ASSESSMENT OF THE SUCCESS OF THE AGENCY BANKING
ROLLOUT PROJECT IN EQUITY BANK UGANDA HEAD OFFICE**

BY

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**A DISSERTATION SUBMITTED TO MAKERERE UNIVERSITY BUSINESS SCHOOL (FACULTY
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(PLAN B)

NOVEMBER 2023

DECLARATION

I hereby declare that this research report is my original work and it has never been submitted to this or any other institution of higher learning for any award.

SIGNATURE.....



DATE.....

14th / 11 / 2023

KISAKYE DRUSILLA

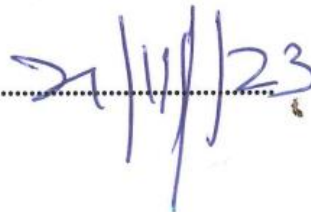
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APPROVAL

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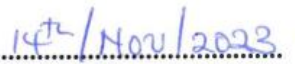
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ABSTRACT

The purpose of this study is to assess the success of agency banking Equi Duuka in Equity Bank. The research problem was that Equity bank has invested a lot of money to push the agency banking model and improve its business operations in Uganda. However, the bank has not seen the success as anticipated evidenced by the fact that it has not met targets of rollout of its agency banking platform. Hence the study objectives were to assess the success of the current rollout of the agency banking services Equi Duuka Project at Equity Bank, to identify challenges related to the rollout of the agency banking services Equi Duuka project at Equity Bank and to derive suggestions for managing the challenges related to the rollout of the agency banking Equi Duuka services project at Equity Bank. The study population consisted of 40 staff in charge of agency banking and a sample of 36 staff was selected using a simple random sampling approach. A self-administered questionnaire to respondents was prepared. Results show that the respondents generally agreed with the statements in the questionnaire regarding the rollout of agency banking. The same challenges that have been faced in other financial institutions are being also realized in Equity Bank. The strongest cited challenges in this case are related to accumulation of cash transactions in the economy versus electronic payments, rampant internet network failure, high rollout costs, distrust and lack of information on the agency banking model. There are several suggestions in place that the respondents agreed to with regard to the rollout of Agency banking in Equity Bank. These suggestions are many and the results could best be realized if they are all pursued simultaneously, where possible, instead of seeking only one after another or ignoring others in favor of some suggestions. To that end it was recommended that Equity Bank should focus on multiple avenues: promoting cashless transactions through incentives and user-friendly platforms, collaborating with internet service providers to enhance network stability, and scrutinizing agency banking costs for efficiency. Furthermore, the bank should invest in marketing and agent training to promote Equi Duuka services, while bolstering security measures to protect customer data. Lastly, forming strategic partnerships with local businesses can extend the bank's service reach and provide more convenient banking options for customers.

CHAPTER ONE

INTRODUCTION

1.1 Introduction

This chapter presents the background of the study, statement of the problem, purpose of the study, objectives of the study, research questions, and scope of the study and significance of the study.

1.2 Background

Banking institutions have embraced the modern-day competition with non-financial institutions by venturing into third party retail networks referred to as agency banking. Agency Banking is where banks contract a third-party retail networks like Supermarkets, retail/Grocery shop/stores among others as banking agents with the ability to process transactions on behalf of the bank. The development of agency banking services is aimed at decongesting banking halls, reduce the incidences of long queues in banking halls as well as providing services at a personal level in residential estates and even rural areas (Kochar, 2018; Kessey & Wesley, 2020).

In Uganda Agency banking as a new phenomenon was introduced by the Financial Institution Amendment Act 2016. Due to the stiff competition among banks and from mobile money as a transaction platform and the desire to remain ahead of the pack, banks in Uganda for instance Equity Bank, Stanbic Bank and Centenary through the Agent Banking System, banks expect to increase the number of bank holders from the current 7.4 million to 11.6 million in the next three years (Nakabugo, 2017). Unlike Telecoms (who are experts in telecommunication) have the longest experience providing tailored financial services to customers. Banks need to capitalize on this experience and tailor products suitable to the financially excluded. There are several benefits accruing to agency banking (Al-Malkawi & Pillai, 2018). Equity Bank Uganda Limited (EBUL)

is a financial services provider licensed by Bank of Uganda, the national banking regulator. The bank has realigned its internal policies and procedures in favor of automation. The internal policies and procedures have been amended to make provision for agent banking (Equi Duuka) and use of technology platforms to access the bank services by the customers. The bank aimed to recruit 50,000 agents and have over 100,000 different service points in the country within 12 months. They also aimed to triple their deposit levels through an aggressive deposit mobilization and to grow the customer base by at least 150%. However, the bank has failed to meet this target (in fact achieving only 6,000 agents and 12,000 service points) due to the slow recruitment of agents and slow adoption of the alternate business channels on offer to customers.

The uptake of the new model, though quite fast, has not been as good as anticipated by the bank. There was a 65% growth in customer numbers in addition to deposit mobilisation growing by only 55% (Equity Bank Annual Report, 2020). Also notable is that there has been some resistance to the changes introduced by the bank, especially from customers who feel increasingly alienated by the strategic move to technology driven change rather than that driven by people. Many customers insist on using the banking halls for transactions rather than using bank agents and thus causing congestion in the banking halls. This has given rise to concerns about how Equity Bank Group can “stay high-touch while going high-tech.” These concerns have raised doubts about the success of the agency banking model, hence it is therefore important to assess the new strategic turn by the bank through rollout of its Equi Duuka project.

1.3 Statement of the Problem

Equity bank has invested a lot of money to ensure success of the agency banking model and improve its business operations in Uganda by recruiting agents all over the country and also training staff in addition to investing in the technology platform to enable agent transactions. However, the bank has not seen the success as anticipated evidenced by the fact that it has not met targets of rollout of its agency banking platform, known as Equi Duuka, which has only achieved 6,000 out of 50,000 agents and only 12,000 out of a targeted 100,000 service points, deposit mobilization grew only 55% from an anticipated 300% and customer numbers grew by only 65% from an anticipated 150% growth (Equity Bank Annual Report, 2020). More to that, the banking halls remain congested during business hours, which was one of the areas that the agency banking model hoped to tackle. The likely causes are related to poor management of the agency banking model which has led to poor uptake.

It is important to assess the factors affecting success of the rollout of the project, identify challenges and derive suggestions for addressing them so that the bank can maximize the opportunities that lie ahead of it.

1.4 Purpose of the study

The purpose of this study is to assess the rollout of agency banking Equi Duuka in Equity Bank.

1.5 Objectives of the Study

- (i) To assess the success of the current rollout of the agency banking services Equi Duuka Project at Equity Bank.

- (ii) To identify challenges related to the rollout of the agency banking services Equi Duuka project at Equity Bank.
- (iii) To derive suggestions for managing the challenges related to the rollout of the agency banking Duuka services project at Equity Bank.

1.6 Research Questions

- (i) What is the current rollout of the agency banking services Equi Duuka Project at Equity Bank?
- (ii) What challenges are related to the rollout of the agency banking services Equi Duuka project at Equity Bank?
- (iii) What are the suggestions for managing the challenges related to the rollout of the agency banking Duuka services project at Equity Bank?

1.7 Scope of the Study

1.7.1 Subject Scope

The study focused on agency banking as a concept, how it was being rolled out, challenges related to it and proposed solutions for addressing these challenges.

1.7.2 Geographical Scope

The study was undertaken at the Equity Bank Uganda Head Office located at Church House on Kampala Road in the Kampala Central Business District.

1.8 Significance of the Study

- i. The results and recommendations of the study may enable top management in Equity Bank to understand and appreciate the importance of maximizing the benefits that accrue to agency banking.
- ii. The study may enable policymakers in Uganda such as Bank of Uganda, the Ministry of Finance, Planning and Economic Development, as well as related agencies, to appreciate the importance of agency banking while identifying proper policy environments in order to enhance broader policy goals and also to maximize the opportunities therein.
- iii. The study may provide a more updated source of literature regarding the agency banking and service delivery to future scholars who will have a richer and more up-to date source of information.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

A literature review is a search and evaluation of the available literature in a given subject or chosen topic area. It documents the state of the art with respect to the subject or topic at hand. This Chapter highlights the views and opinions of several scholars on agency banking, the challenges and suggestions to address the challenges, from the viewpoint of various scholars.

2.2 Agency Theory

Agency theory, a foundational concept in economics and management studies, explicates the dynamics of relationships where one party (the principal) delegates work to another (the agent), who performs that work on behalf of the principal. Developed through a synthesis of works from various scholars, the theory was notably advanced by Jensen and Meckling (1976), who provided a comprehensive framework in their seminal work on the theory of the firm, agency costs, and ownership structure.

The core elements of agency theory revolve around the contract that defines the principal-agent relationship, highlighting the inherent issues such as information asymmetry, where the agent typically possesses more knowledge about their actions than the principal. It addresses the divergence of the agent's interests from those of the principal, often due to differing risk preferences and the presence of moral hazard (Eisenhardt, 1989). Incentive mechanisms, such as performance-based compensation, are considered essential within agency theory to align the agent's actions with the principal's goals.

The theory rests on several critical assumptions: individuals act in self-interest, which can lead to conflicts of interest between agents and principals; both parties are risk-averse, though to different degrees; and principals will incur monitoring costs to mitigate the risks associated with the agent's greater informational advantage (Jensen & Meckling, 1976).

Despite its widespread application, agency theory is not without critique. It has been argued that the theory may overly prioritize financial incentives while neglecting other motivational factors like social norms or organizational culture (Davis, Schoorman, & Donaldson, 1997). It may also presume that all principal-agent relationships are adversarial, discounting scenarios where interests are naturally aligned. Moreover, the theory tends to model individuals as entirely rational actors, overlooking the nuances of human behavior and organizational contexts (Perrow, 1986).

Within the scope of this research on the Equi Duuka model in Equity Bank, agency theory could provide a compelling framework for analyzing the relationships between the bank and its agents. By examining the contractual agreements, incentive structures, and monitoring systems in place, the theory could shed light on how effectively Equity Bank manages potential agency dilemmas such as agent opportunism or misaligned objectives (Eisenhardt, 1989; Jensen & Meckling, 1976). This theoretical perspective could offer significant insights into the effectiveness of the agency banking model, identifying potential gaps in the current management approach and suggesting areas for strategic enhancement.

2.3 Rollout of Agency Banking

Agency banking is defined as the provision of banking services by a third – party agency to customers on behalf of a licensed, prudentially-regulated financial institution, such as a bank or

any other deposit taking commercial bank (Kustina, Dewi, Prena & Suryasa, 2019). An agent, in this case, is a retail outlet contracted by a financial institution to process client transactions. It is the owner or an employee of the retail outlet who conducts the transaction and lets clients deposit, withdraw, and transfer funds, pay their bills, inquire about an account balance, or receive government benefits or a direct deposit from their employer (Nabatanzi, 2021).

Banking today is not restricted to banking organizations alone. The agency banking retail approach is designed to help banks increase their outreach without incurring additional costs of setting up (Chemutai, 2019). Several non-banking institutions from unrelated verticals like telecom and retail are stepping into this space by offering financial products and services wallets and white-labeled loan products (Vizcaíno-González & Navío-Marco, 2018). Despite operating in a niche, non-banking institutions are very much in competition with regular banks. Take Wal-Mart in the United States, for instance. Although it does not run a full-fledged bank, it gives other banks a run for their money by providing personalized financial services at its Money Centers. What is significant is that Wal-Mart attracts not only unbanked customers, but also those with existing bank accounts. Agency banking model is a function of certain entities that allows them to contract third party retail networks. Upon successful application, vetting and approval, these Agents are authorized to offer selected products and services on behalf of the Bank. This relationship creates an Agency Banking business model (Gicheru, 2018). Agency banking can enable banks compete favorably in the financial services market (Zainuldin, Lui, & Yii, 2018) and it helps in reducing congestion, reduces costs of setting up fully fledged bank branches, allows customers to have full time access to the banking services in convenient and nearby locations.

The channels the banks are adopting to reach the unbanked population involve engaging retail agents in shops, petrol stations, grocery stores, chemists, etc. These channels have proved to be cost effective and able to reach to the areas where it may not be economically viable to establish a branch (Kochar, 2018). Therefore, the only cost the bank incurs is branding as the agents outlets have to be branded and look like small branches. The bank saves costs in terms of advertising and hiring sales personnel. This is the work of the agent as he is paid according to the number of transactions and accounts opened therefore the agent makes sure there is traffic in his outlet in order to earn more (Burns, 2018).

In January 2016, the Ugandan Parliament passed an amendment to the Financial Institutions Act of 2004. This act allowed banks to offer agency banking services in the country. New entrants and banks with lower footprint need not invest in slow-to-scale brick and mortar branch networks. Instead, they can focus on capturing market share based on better products, customer experience and price, while leveraging the (operationally) lower-cost agent networks (Alinda, 2021).

There are costs to be incurred by agents. In order to transact, agents will be required to buy float. Float, according to GSMA, is the balance of e-money or physical cash or money in a bank account that an agent can immediately access to meet customer demands to purchase (cash in) or sell (cash out) electronic money in the same way that mobile money agents also operate (Ebong & George, 2021). Kakembo (2018) adds that the agent might not make a lot of improvements at their shop, but they will need to put money aside to invest in the agent banking business. It is about Shs2m to 3m for them to have a solid business case because as soon as you buy the float, customers will learn about it and the bank will support marketing activities towards the agents.

The estimation is that to open a bank branch of about five staff members, it could cost the bank about Shs300m, inclusive of about Shs60m in operational costs per month. For a larger branch, it can cost between Shs500m and Shs900m, with operational costs of about Shs200m. The costs for the bank are often on staff salaries, utilities, rent, cleaning services, security and air conditioning among others. With the agent, the cost drops significantly (Muhumuza, 2019).

2.4 Challenges associated with Agency Banking

Organisations recognize the need to scale up innovation to create new disruptive business models that are profitable and sustainable (Burns, 2018; Hassan & Wood, 2020). The innovation is highly scalable and in fact this scalability is the primary reason that it was adopted. It is also sustainable because the customers are charged small fees for the services they use on the platform. However, there is a challenge that some agents might not be able to provide all the services due to lack of capacity for some transactions such as big withdraws or big cash deposits. It is not easy to maintain adequate cash and e-money float balances to meet customer cash-in/cash-out requests all the time may discourage clients from frequenting the business for a transaction.

There is a necessity to have a certain level of infrastructure and good human capacity building prior setup and the developing countries may need to adopt technology for their local needs. In developing countries like Uganda, many clients either do not trust or do not have access to the needful infrastructure to be able to process electronic payments (Kustina et al., 2019). Uganda is faced with infrastructure break down which leads to internet network failure.

The high investment costs associated with acquisition and maintenance of ICTs, lack of managerial and technical skills and reluctance on part of companies to network with other enterprises, lack of

executive support (Sardana & Bajpai, 2020) and concerns regarding reliability of technology are barriers to success of agent banking (Nabatanzi, 2021). Poor infrastructure is due to limited skills with which to build e-banking services, number of internet users needed to build a critical mass of online consumers.

Ebong and George (2021) agree with the notion that security issues is one of the important issues for agency banking. In the case of any monetary damages to the clients, bank's reputation is spoilt. The security risk is mainly threat from the hackers, who can use several types of information of the public for reason of criminal activity.

Some special services offered to customers are not possible through agency banking. Comprehensive financial services, such as brokerage accounts and insurance that traditional banks offer directly to customers cannot be offered through agency banking. Sometimes, traditional banks offer special services to loyal customers, such as preferred rates and investment advice at no extra charge, cases which require a customer's presence (Kemal, 2019). In addition, Chauhan, Yadav and Choudhary (2022) revealed that trust plays a key role for e-banking, but the lack of trust is a big issue in the growth and development of agency banking.

According to Museba, Ranganai and Gianfrate (2021), users of agency banking face a challenge of limited amount of money to be withdrawn. Sometimes customers fail to withdraw money, which is enough to satisfy their immediate needs due to Bank's policies on limited funds to be withdrawn using electronic banking platforms.

In some past studies it was discovered that most of the bank customers are still not aware of agency banking services, although customers would possibly adopt agency banking due to their

willingness to accept change and innovation. The difference between users and non-users of agency banking is their education level (Anouze & Alamro, 2019). This has highly led to low adoption of agency banking in countries with high illiteracy levels.

There is also a challenge of inadequate skilled managers and requisite tools on end users and client systems. These challenges several times hamper the success of agency banking, and efforts should be done in provision of infrastructure and skilled man power to ensure that instituted agency banking services are well managed (Museba et al., 2021). According to Kemal (2019) there is another problem is the large accumulation of cash in economy. The government should compel legislation that would charge the dominance of cash usage to electronic payments. The above noted challenges require the adoption of appropriate suggestions as discussed in the subsection that follows.

2.5 Suggestions to address the challenges related to agency banking

There are several benefits accruing to agency banking (Al-Malkawi & Pillai, 2018). With Agency banking, there is increased customer base and market share. There is increased coverage with low-cost solution in areas with potentially less number and volume of transactions. Increases revenue from additional investment, interest. These advantages have been enjoyed by Equity Bank in Kenya where they have been able to expand the bank footprint across the entire country and translated into increased customer growth levels for the bank. Banking agencies help financial institutions to divert existing customers from crowded branches providing a “complementary” often more convenient channel. Other financial institutions especially in developing markets use agents to reach an “additional” client segment or geography (Omar & Inaba, 2020).

Reaching poor clients in rural areas is often prohibitively expensive for financial institutions since transaction numbers and volumes do not cover the cost of a branch. In such environments, banking agents that piggy bank on existing retail infrastructure – and lower set up and running cost- can play a vital role in offering many low-income people their first-time access to a range of financial services. Also, low – income clients often feel more comfortable banking at their local store than walking into a brick-and-mortar structure. Taking the bank to the community has not only widened and deepened the financial market but it has also enhanced customer loyalty to respective banks (Nyagadza, 2019). This has continued to create committed entrepreneur-clients. Agency banking has enabled bank customer to access the banking services within the comfort of their neighborhood (Alinda, 2021).

In their endeavor to reach out to the unbanked population, commercial banks have developed innovative channels of availing financial services to this calibre of populace and consequently making money, without necessarily using the traditional branch networks or Automated Teller Machines (ATMs). The targeted poor are mostly in the rural areas and the slums, who are unable to access financial services such as opening bank accounts and loans (Muthinja & Chipeta, 2018). The number of bank customers has been growing but the number of bank branches has not been growing that fast. In the whole country, we have 500 branches from all the 24 banks for a total population of about 36 million. Agent banking is considered an opportunity for the banking sector to link more people to more areas in tandem with the financial inclusion agenda (Ebong & George, 2021).

Besides the physical access, they have easier access to a wide range of banking services. Activities that the agency can engage are determined by the contracting bank after assessment of the applying

entity (Zainuldin et al., 2018). Some of these include: Cash withdrawal, Bills payment, Cash deposits, Funds transfer, Balance enquiry, Document collection for debit and credit cards, loan applications and account opening forms, Collection of bank correspondence and mail, as well as services (Gicheru, 2018). According to a Bank of Uganda Report by Ivan Ssetimba (2018), 21.1 million Ugandans are registered for mobile money services basically performing CICO and payments. Banks offer more than this, providing a potential for agency banking for mobile money users that are not banked.

Governments and financial institutions can provide consumer education around the use of electronic banking to help bolster confidence, adoption and use of the agent banking system. A low-cost national registry for micro-entrepreneurs could also help facilitate customer to business (C2B), which requires a different payment structure than traditional long distance money transfer services (Barrigar, 2020; Hassan & Wood, 2020). To achieve the above, Hassan and Wood (2020) are in agreement with calls for process innovations to stimulate improvement in the rapidly evolving agent banking system by making existing infrastructure work better for operators and consumers. Innovations will lower the cost and reduce friction points in delivering the service.

Hussaini and Chibuzo (2018) suggested that service providers need to increase their awareness programs targeting this specific market to encourage them to migrate from traditional ways to safe and secure way of banking. Furthermore, Haider, Rahim and Aslam (2019) note that technology has also played an important role in the rural outreach of banks. National Savings Bank's point of sale deposits' where bank representatives visit rural homes with point-of-sale electronic devices that connect to a well-known mobile phone network, and take deposits and provide instant electronic confirmation to the depositors. Nabatanzi (2021) equally recommends that bank of

Uganda, Uganda Communications Commission and Uganda Bankers' Association should work together to establish an appropriate regulatory framework. This working partnership should take a holistic reevaluation of all potential laws governing transactions in the financial sector as well as the communications sector.

Achieving critical mass is key success factor in agent banking development. This can be achieved when there is substantial Internet penetration and banks are able to provide services, which have very broad demand. In this case the satisfied users will serve as endorsers and marketers of the service. The power of person -to-person communication and word of mouth can never be underestimated. Internet penetration alone although being an important precondition does not guarantee online banking penetration. In general, government has to take a laissez faire approach to regulation and supervision of economic policy (Cheng, Wu & Chen, 2020; Gong *et al.*, 2020; Al-Dmour *et al.*, 2020).

Government should enhance enabling environment to foster positive attitudes towards agency banking nationwide. Although charging low prices can play significant role in getting customers to take on agent banking the service needs to be based on quality rather than price only (Mbugua, 2020). Success or failure in agency banking is greatly determined by the integration of technology infrastructure with business processes. Kochar (2018) suggests that multi-channel strategy is most viable with different channels complementing each other and catering for different needs of the customers. It should be also pointed out that agency banking should have simple and clear user interfaces and the pricing policy have to favour the clients using agency banking channels.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This Chapter covers the methodology that was employed in conducting the study. It specifies the research design, the study population or the area in which the study was conducted, the sampling design, the sample size, data sources, data collection instruments and the validity and reliability of the data collection instruments.

3.2 Research Design

The study adopted a cross sectional research design with a quantitative approach. A cross-sectional research design is a type of observational study in which data is collected at a single point in time from a group of individuals or subjects. This design is used to investigate a particular phenomenon, behavior, or characteristic of a population (Bloomfield & Fisher, 2019).

Amin (2005) states that quantitative approaches are plans for carrying out research oriented towards quantification and are applied in order to describe current conditions. Quantitative design therefore helped to describe the current conditions and achieve the objectives of the study.

3.3 Study Population

The study population consisted of 40 staff in charge of agency banking at the Equity Bank Uganda Head Office. They are key sources of inside information on agency banking in this financial institution.

3.4 Sample size and Sampling Design

A sample of 36 staff was selected. This number was determined using Krejcie and Morgan (1970) table of sample size determination. The staff were selected using simple random sampling approach giving each respondent equal chances of being selected from the population. A list of the staff at the bank was obtained from the human resource department and then names were assigned numbers, folded and then randomly picked one by one from a bucket without replacement until the 36 respondents were reached.

3.5 Data source

The study used primary data. A primary source is information and/or records that provide first-hand evidence that can be used to create a picture of what happened at the time (Bougie & Sekaran, 2019). Therefore, in this study, primary data was obtained from these respondents. The unit of analysis is Equity bank and the unit of inquiry are the staff of the bank working in the Head Office.

3.6 Data and Collection Instrument

A self-administered questionnaire to respondents was prepared following systematic and established academic procedures, as suggested by Nunnally and Bernstein (1994). The instrument was intended to answer as many of the research questions as possible. The researcher kept the questionnaire simple and straightforward so as to solicit for as much information as possible while it enabled collecting a lot of data in a short period of time.

Questionnaires are the most appropriate instruments in collecting data because of the big number of respondents. It had closed ended questions which were anchored on the five-point Likert scale

(1-strongly disagree, 2-disagree, 3-not sure, 4-agree and 5-strongly agree) where respondents were asked to tick their response. According to Amin (2005), the Likert scale is able to measure perception, attitudes, values and behavior of individuals towards a given phenomenon.

3.7 Reliability and Validity

3.7.1 Reliability

Reliability is the extent to which results are consistent over time and an accurate representation of the total population under study is referred to as reliability. If the results of a study can be reproduced under a similar methodology, then the research instrument was reliable (Aiken, 1980; Cook & Thompson, 2000). Pre-testing helped to estimate the time it would take to fill the questionnaires, relevancy of the questions, and accuracy of the questions in measuring the subject under study. The Cronbach Alpha was used: When the reliability co-efficient results were equal to 0.7 or above, the researcher was to use the instrument. The results for Cronbach Alpha are shown in table 1 below:

Table 1: Reliability Results

Variable	Items	Cronbach Alpha
Agency Banking Rollout	11	.701
Agency Banking Challenges	9	.840
Suggestions to address the challenges	11	.795

Source: primary data

3.7.2 Validity

According to Sekaran (2006) validity is the extent to which the instrument gives the correct answer. Questionnaires were scrutinized item by item and those deemed irrelevant was dropped in the real data collection tool. Results from the field and opinion of the researcher helped to identify gaps and make modifications to the instruments. To ensure validity of the mentioned instrument, the researcher inquired from lecturers and experts on agency banking from Equity bank to ensure that questions or items in it conformed to the study's objectives.

The study also conducted content validity to establish the validity of the research tool as a whole.

$$CVI = \frac{No. \text{ item}}{Total \text{ No.Item}}$$

Where by' CVI= Content Validity Index

The researcher first enumerated the number of items to be considered relevant for the study and divided them by the number of items in the instruments. The CVI Results are shown in table 2 below:

Table 2: Content Validity Index Results

Reviewer	CVI Rating
Expert 1	.774
Expert 2	.875
Expert 3	.746

Source: primary data

3.8 Data Analysis

The field data was coded, edited, cleaned and analyzed using Statistical Package for Social Scientists (SPSS). Given that the main objective of this study is to assess the success of agency banking at Equity Bank Uganda, the data collected was analyzed using descriptive statistics and presented using means and frequency tables.

3.9 Ethical Considerations

The researcher got an introductory letter from MUBS that was presented to the respondents in Equity Bank Uganda. The researcher sought permission from the administrators in charge before the questionnaires were administered. The respondents were assured of anonymity. The questionnaires are structured in a way that they don't disclose neither the company's name nor the respondent's name. This ensured anonymity.

CHAPTER FOUR

DATA PRESENTATION AND INTERPRETATION

4.1 Introduction

This chapter presents the results from the data analysis. The results are in two parts. Part one presents results in relation to the objectives of the study.

4.2 Response Rate

The study targeted 36 staff of Equity Bank. However, a total of 31 respondents returned the questionnaires completely filled after they had been distributed to them. The findings are based on those who responded to the study, which was 86.1 percent.

Mugenda (2003) was of the view that a response rate of 50% is adequate for analysis and reporting; a rate of 60% is good and a response rate of 70% and over is excellent. Based on the assertion, the response rate was considered to be excellent hence data analysis was commenced.

4.3 Demographic Statistics

4.3.1 Age

The results on the age of the respondents are shown below:

Table 3: Age of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-27 Years	2	6.5	6.5	6.5
	28-37 Years	13	41.9	41.9	48.4
	38-47 Years	16	51.6	51.6	100.0
	Total	31	100.0	100.0	

Source: Data Analysis, 2023

As seen from the table 3, results show that the biggest category of respondents (51.6%) are in the 38-47 years' age group followed by 41.9 percent who are in the 28-37 years' age group. Results show that most of the managers and supervisors at the bank are in these age groups though all age brackets are represented. This could be because supervisory roles tend to go toward older staff given that one needs to have experience before they become a manager, something that is related to age.

4.3.2 Gender

The results on the gender of the respondents are shown in the table below:

Table 4: Gender of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	14	45.2	45.2	45.2
	Female	17	54.8	54.8	100.0
	Total	31	100.0	100.0	

Source: Data Analysis, 2023

Results in table 4 indicate that the majority of the respondents are female (54.8%) while the males are the minority. This implies that the results are based on the opinions of slightly more female than male respondents and that most of the managers and supervisors in the bank who are responsible for agency banking are female.

4.3.3 Education status

The results on the education status of the respondents are shown in the table below.

Table 5: Education Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Diploma	1	3.2	3.2	3.2
	Bachelor Degree	20	64.5	64.5	67.7
	Master's degree	10	32.3	32.3	100.0
	Total	31	100.0	100.0	

Source: Data Analysis, 2023

Results in table 5 show that the majority of the respondents are bachelor degree holders with 64.5% and followed by Masers degree holders with 32.3% an. This implies that the results are based highly on the opinions of degree holders and they comprise the majority of the supervisors and managers at the bank.

4.3.4 Period spent working at the bank

The results on period spent working at the bank are also shown below in table 6:

Table 6: Period spent working at the bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-3 years	3	9.7	9.7	9.7
	4-6 years	21	67.7	67.7	77.4
	More than 6 years	7	22.6	22.6	100.0
	Total	31	100.0	100.0	

Source: Data Analysis, 2023

Results in table 6 shows that the majority of the respondents (67.7%) had been working at the bank for 4-6 years, and followed by 22.6 percent who have worked for more than 6 years. The

implication is that most bank staff in managerial and supervisory positions have been there for more than 4 years.

4.4 Descriptive Statistics

4.4.1 Rollout of Agency Banking

In order to assess the rollout of agency banking, descriptive statistics were run and these results are shown in table 7.

Table 7: The Rollout of Agency Banking

	Min	Max	Mean	SD
Agent banking has improved service delivery in the bank	3.00	5.00	4.5484	.67521
Agency banking at Equity has been able to reach more than one growth milestone	3.000	5.000	4.54839	.675214
Agent banking has helped the bank reach out to customers who previously wouldn't have joined the bank	2.00	5.00	4.3548	.79785
Agent banking has led to significant customer growth in the bank	2.00	5.00	4.2903	.86385
Customer growth has been at the rate expected given the current model	1.00	5.00	4.2903	.90161
The investment in agent banking is increasing at the bank	3.00	5.00	3.8065	.70329
The bank has many agents spread out over the business territory	1.00	5.00	3.6452	1.22606
Agents cover areas where there are no bank branches	1.00	5.00	3.3226	1.42331
Agents improve the access to bank services	1.00	5.00	3.1290	1.58623
Customers can access all services at an agent that they would access at a branch	1.00	5.00	3.0645	1.50412
The bank as invested in significant technological resources for agency banking	1.00	5.00	3.0645	1.50412
Grand Mean			3.82	

Source: Data Analysis, 2023

The results show the Grand Mean of 3.82 which indicates that the respondents generally agreed with the statements in the questionnaire. They strongly agreed with some statements while they simply agreed in other instances and were not sure of some as detailed below.

The participants in this study expressed a strong concurrence that agency banking has notably enhanced service delivery within the bank (mean=4.5484, SD=.67521), paralleled by a similar sentiment regarding agency banking's ability to surpass multiple growth milestones (mean=4.54839, SD=.675214). This robust agreement suggests that the respondents recognize significant improvements and achievements attributable to the agency banking model.

Moreover, there was a general agreement with the assertions that agency banking has facilitated the bank in extending its reach to potential customers who might not have engaged with the bank otherwise (mean=4.3548, SD=.79785), and that it has been a catalyst for considerable customer growth (mean=4.2903, SD=.86385). Additionally, the data indicate agreement that customer growth has aligned with projections predicated on the existing banking model (mean=4.2903, SD=.90161), that there is an upward trend in investments made towards agent banking (mean=3.8065, SD=.70329), and that the bank's network of agents is widely distributed across its business territories (mean=3.6452, SD=1.22606). These findings collectively underscore the role of agent banking in broadening the bank's customer base and the strategic deployment of agents.

However, the responses reflected ambivalence regarding several aspects of agent banking. Respondents did not uniformly affirm that agents effectively cover areas devoid of bank branches (mean=3.3226, SD=1.42331), nor did they conclusively agree that agents enhance access to banking services (mean=3.1290, SD=1.58623). Similarly, there was uncertainty about the extent to which customers could utilize a complete suite of services at agent locations compared to traditional branches (mean=3.0645, SD=1.50412), and whether there has been substantial investment in the technology necessary to support agency banking (mean=3.0645, SD=1.50412).

4.4.2 Challenges associated with Agency Banking

In determining the Challenges associated with Agency Banking in Equity Bank, descriptive statistics as in the table 8 below.

Table 8: The Challenges associated with Agency Banking

	Min	Max	Mean	SD
There is large accumulation of cash transactions in the economy versus electronic payments	3.00	5.00	4.6774	.54081
There is rampant internet network failure which affects agent banking	3.00	5.00	4.6129	.55842
Agency banking is very costly to roll out	3.00	5.00	4.6129	.55842
Many customers do not trust agent banking systems	3.00	5.00	4.4839	.67680
There is lack of sufficient information about agency banking	3.00	5.00	4.4516	.56796
There is a challenge of convincing customers to use agents rather than bank outlets	3.00	5.00	4.2903	.69251
There is lack of managerial and technical skills for agency banking	2.00	5.00	4.0000	.96609
Bank's policies on limited funds to be withdrawn force customers to use traditional branches	2.00	5.00	3.8387	.96943
The security risk from the hackers affects rollout of agency banking	2.00	5.00	3.7742	.80456
Grand Mean			4.30	

Source: Data Analysis, 2023

The results show the Grand Mean of 4.30 which indicates that the respondents generally agreed with the statements in the questionnaire on Challenges associated with Agency Banking. The respondents demonstrated a strong agreement with the notion that there is a significant persistence of cash transactions over electronic payments in the economy (mean=4.6774, SD=.54081). This reflects a traditional reliance on physical currency, which may impede the broader acceptance and utility of agency banking platforms that thrive on electronic transactions.

Similarly, there was a marked consensus on the challenges posed by internet network failures impacting the efficacy of agent banking (mean=4.6129, SD=.55842), and a strong agreement was observed regarding the high costs associated with the deployment of agency banking services (mean=4.6129, SD=.55842). These concerns highlight infrastructural and economic barriers to the widespread adoption of agency banking.

Furthermore, the respondents indicated a strong agreement that a lack of trust in agent banking systems (mean=4.4839, SD=.67680) and a deficiency of adequate information about agency banking (mean=4.4516, SD=.56796) are substantial challenges. Trust and information are crucial components for the acceptance of any financial service, and these findings suggest that significant efforts are needed to build customer confidence and disseminate relevant information to prospective users.

In addition to these points of strong agreement, there was agreement with statements that persuading customers to opt for services provided by agents as opposed to traditional bank branches presents a challenge (mean=4.2903, SD=.69251), that there exists a deficit in managerial and technical skills essential for operating agency banking (mean=4.0000, SD=.96609), and that restrictive bank policies regarding withdrawal limits compel customers to continue using

traditional branches (mean=3.8387, SD=.96943). These responses underscore the cultural, educational, and policy-related hurdles that could stymie the growth of agency banking.

The interpretation also encompasses security concerns, with respondents agreeing that the perceived risks posed by hackers affect the rollout of agency banking (mean=3.7742, SD=.80456), suggesting that cybersecurity is a pertinent issue that needs addressing to ensure the integrity and customer trust in the agency banking model.

With a grand mean of 4.30 across the responses, there is a general agreement that while agency banking has potential, there are pronounced challenges that must be recognized and addressed to fully capitalize on its benefits and ensure its successful integration into the financial ecosystem.

4.4.3 Suggestions to address the challenges associated with Agency Banking

In determining the Suggestions to address the challenges associated with Agency Banking in Equity Bank, descriptive statistics as in the table 9 below.

Table 9: The Suggestions to address the challenges associated with Agency Banking

	Min	Max	Mean	SD
Agency banking platforms should have simple and clear user interfaces	2.00	5.00	4.3871	.76059
Governments can support consumer education on use of electronic banking	3.00	5.00	4.3871	.55842
There is need for skilled man power for agent banking rollout	2.00	5.00	4.3548	.75491
Government should aim towards deeper internet penetration levels in the country	2.00	5.00	4.2903	.82436
Stakeholders should increase their awareness programs for customers to encourage them to migrate from traditional ways	2.00	5.00	4.2903	.82436
Joint efforts between public and non-public sectors should be developed	2.00	5.00	4.2903	.82436
Financial institutions can provide consumer education around the use of electronic banking	2.00	5.00	3.7742	.80456
The banks' pricing policy should favor the clients using electronic channels	2.00	5.00	3.7419	.81518
Government should legislate to change the dominance of cash usage to electronic payments	2.00	5.00	3.7097	.86385
Government should enhance enabling environment to foster positive attitudes towards electronic banking nationwide	2.00	5.00	3.4516	.80989
Efforts should be done in provision of infrastructure to ensure that instituted agency banking services are well managed	2.00	5.00	3.4194	.84751
Grand Mean			4.01	

Source: Data Analysis, 2023

The results show the Grand Mean of 4.01 which indicates that the respondents generally agreed with the statements in the questionnaire on Challenges associated with Agency Banking.

Respondents indicated agreement with the proposition that agency banking interfaces need to be simple and intuitive (mean=4.3871, SD=.76059), underscoring the importance of user-friendliness in technology adoption. There was a comparable level of agreement regarding the role of

government in bolstering consumer education on the usage of electronic banking (mean=4.3871, SD=.55842), emphasizing the significance of knowledge and familiarity in the acceptance of agency banking.

There is also recognition of the necessity for skilled personnel to facilitate the rollout of agent banking (mean=4.3548, SD=.75491). This denotes the requirement for human capital that is adept in managing the complexities of the agency banking system.

Agreement was expressed for the need for more profound internet penetration (mean=4.2903, SD=.82436), for stakeholders to augment their efforts in customer awareness to transition away from conventional banking practices (mean=4.2903, SD=.82436), and for the establishment of collaborative initiatives between public and private sectors (mean=4.2903, SD=.82436). These concurrences reflect the importance of infrastructure, awareness, and cooperation in fostering a conducive environment for agency banking.

The data also reveal an agreement that financial institutions should partake in educating consumers about electronic banking (mean=3.7742, SD=.80456), and that pricing policies of banks should incentivize the use of electronic channels (mean=3.7419, SD=.81518). These insights suggest that financial education and economic incentives are pivotal in encouraging the uptake of electronic banking services.

Furthermore, there is agreement with the notion that legislative actions should be taken to shift the dominance from cash to electronic payments (mean=3.7097, SD=.86385), and that governments should nurture an enabling environment to promote positive attitudes towards electronic banking nationwide (mean=3.4516, SD=.80989). Such measures are deemed necessary to alter entrenched financial behaviors and to catalyze the transition towards a digital economy.

However, the responses indicated a level of uncertainty regarding the adequacy of efforts in providing the necessary infrastructure to manage instituted agency banking services effectively (mean=3.4194, SD=.84751). This uncertainty could stem from concerns about the current state of infrastructure or from doubts about the commitment to sustained improvement in this area.

CHAPTER FIVE

DISCUSSION, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter presents the discussion of the findings in relation to the research objectives and conclusions. The third section is the conclusions while the final section presents recommendations followed by limitations faced as well as areas for further research.

5.2 Discussion of Findings

This section discusses the findings according to the study objectives in the first chapter of this report. The objectives were: to assess the success of the current rollout of the agency banking services Equi Duuka Project at Equity Bank, to identify challenges related to the rollout of the agency banking services Equi Duuka project at Equity Bank and to derive suggestions for managing the challenges related to the rollout of the agency banking Equi Duuka services project at Equity Bank.

5.2.1 Rollout of Agency Banking

In order to assess the rollout of agency banking, descriptive statistics were run and these results show the Grand Mean which indicates that the respondents generally agreed with the statements in the questionnaire. They strongly agreed with some statements while they simply agreed in other instances and were not sure of some.

They strongly agreed that Agent banking has improved service delivery in the bank and that agency banking at Equity has been able to reach more than one growth milestone.

They simply agreed with the statements that Agent banking has helped the bank reach out to customers who previously wouldn't have joined the bank, Agent banking has led to significant customer growth in the bank, customer growth has been at the rate expected given the current model, the investment in agent banking is increasing at the bank and that the bank has many agents spread out over the business territory.

They are not sure about the statements that: Agents cover areas where there are no bank branches, agents improve the access to bank services, customers can access all services at an agent that they would access at a branch and that the bank has invested in significant technological resources for agency banking.

In as far as the respondents agreed, they are in line with the works of Kustina et al (2019), Nabatanzi (2021), Chemutai (2019) as well as Muhumuza (2019) and Kakembo (2018) who noted that agency banking involves third parties who are contracted to undertake transaction on behalf of the financial institution. They also agree that part of the reason for agency banking is to help these institutions expand their footprint at a lower relative cost. Findings are also in agreement with the position that agency banking helps drive down costs and also lead to favorable competition as postulated by Zainuldin et al (2018) as well as Kochar (2018)

5.2.2 Challenges associated with Agency Banking

In determining the Challenges associated with Agency Banking in Equity Bank, descriptive statistics were run. The results show that the respondents generally agreed with the statements in the questionnaire on Challenges associated with Agency Banking. Results show that the respondents strongly agreed with the following statements: There is large

accumulation of cash transactions in the economy versus electronic payments, there is rampant internet network failure which affects agent banking, agency banking is very costly to roll out, many customers do not trust agent banking systems and that there is lack of sufficient information about agency banking.

On the other hand, they agreed that there is a challenge of convincing customers to use agents rather than bank outlets, there is lack of managerial and technical skills for agency banking, the Bank's policies on limited funds to be withdrawn force customers to use traditional branches and that the security risk from the hackers affects rollout of agency banking.

The agreement among the respondents on the challenges is in line with the same challenges which have been pointed out in the works of several scholars such as Burns (2018), Hassan and Wood (2020), Kustina et al (2019), Museba et al (2021), Sardana and Bajpai (2020) as well as Nabatanzi (2021), Ebong and George (2021), and Chauhan et al (2021) who also point out the same challenges in relation to rollout of agency banking services.

5.2.3 Suggestions to address the challenges associated with Agency Banking

In determining the Suggestions to address the challenges associated with Agency Banking in Equity Bank, descriptive statistics show that the respondents generally agreed with the statements in the questionnaire on Challenges associated with Agency Banking.

Specifically, they agreed with some statements though there was a situation where they were not sure. They agreed with the following suggestions: Agency banking platforms should have simple and clear user interfaces, Governments can support consumer education on use of electronic banking, there is need for skilled man power for agent banking rollout, government should aim towards deeper internet penetration levels in the

country, stakeholders should increase their awareness programs for customers to encourage them to migrate from traditional ways, joint efforts between public and non-public sectors should be developed, financial institutions can provide consumer education around the use of electronic banking, the banks' pricing policy should favor the clients using electronic channels, government should legislate to change the dominance of cash usage to electronic payments and that government should enhance enabling environment to foster positive attitudes towards electronic banking nationwide.

However, they were not sure with this statement: Efforts should be done in provision of infrastructure to ensure that instituted agency banking services are well managed.

In as far as the respondents agreed, they were in line with the works of scholars such as Al-Malkawi and Pillai (2018), Omar and Inaba (2020), Mbugua (2020), Nyagadza (2019), Alinda (2021), Ebong and George (2021), Ssetimba (2018), Hassan and Wood (2020) as well as the works of Hussaini and Chibuzo (2018). The scholars proposed several suggestions, the same of which were presented to the respondents in this study and to which they agreed or strongly agreed. However in as far as they were not sure about the infrastructure for agency banking, they are in contradiction with the works of these scholars.

5.3 Conclusions

The study was undertaken to assess the success of agency banking Equi Duuka in Equity Bank. It is therefore without doubt that agency banking leads to further outreach of the bank footprint in Uganda at a much lower cost to the bank. It has the twin advantage of reaching further while at the same time cutting costs of doing so. Therefore it is no surprise

that many financial institutions such as Equity bank have embraced the agency banking model.

In regard to the challenges of rollout of agency banking, it can also be concluded that indeed the same challenges that have been faced in other financial institutions are being also realized in Equity Bank. The strongest cited challenges in this case are related to accumulation of cash transactions in the economy versus electronic payments, rampant internet network failure, high rollout costs, distrust and lack of information on the agency banking model.

There are several suggestions in place that the respondents agreed to with regard to the rollout of Agency banking in Equity Bank. These suggestions are many and the results could best be realized if they are all pursued simultaneously, where possible, instead of seeking only one after another or ignoring others in favor of some suggestions.

5.4 Recommendations

The following recommendations are made based on the findings of this study:

1. Equity Bank should encourage and promote cashless transactions among its customers. This can be achieved by offering incentives for using electronic payments, creating awareness campaigns about the benefits of cashless transactions, and providing user-friendly platforms for digital payments.
2. Equity Bank should collaborate with internet service providers to improve connectivity in areas with weak or unstable network coverage. This may involve investing in infrastructure

upgrades or exploring alternative connectivity solutions, such as satellite-based internet access.

3. Equity Bank should invest in targeted marketing campaigns to educate both current and potential customers about the benefits of using Equi Duuka services. Additionally, providing comprehensive training and support for agents will help ensure they can effectively address customer concerns and improve overall trust in the service.
4. Equity Bank should implement robust security measures to protect customers' personal and financial information. This may involve using advanced encryption technologies, multi-factor authentication, and continuous monitoring of transactions for any suspicious activities. By enhancing security, customers will feel more comfortable using the agency banking services.

5.5 Limitations to the study

The researcher faced the following limitations of the study.

Most respondents feared that the data provided might be used against them and they end up losing their jobs even after the organization gave a go ahead.

5.6 Areas for Further Study

It is recommended that future studies should consider a longitudinal approach because cross sectional research may wrongly bias the findings and lead to wrong conclusions about the situation on the ground regarding agency banking.

Future studies should be undertaken in the broader banking sector or even in other sectors to identify any learning opportunities that may exist to boost efforts at promoting agency banking.

Future studies should look at the matter of agency banking from a broad group of stakeholders especially the bank agents.

Future studies which are similar in nature should consider a separate questionnaire for staff of the bank as well as the agents themselves, since they are all crucial sources on information on the subject matter.

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APPENDIX I: QUESTIONNAIRE FOR THE BANK STAFF

Dear Respondent,

Academic research is being conducted on the topic; “AN ASSESSMENT OF THE SUCCESS OF THE AGENCY BANKING (EQUI DUUKA) ROLLOUT PROJECT IN EQUITY BANK” This is in partial fulfillment of the requirements for the award of a Degree of Master of Business Administration of Makerere University.

You have therefore been selected to help in this research. The information provided will be treated with total confidentiality and will only be used for academic purposes.

SECTION A

Background Information:

Please tick where applicable

1 Gender

Female	Male
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2 Age

18 – 27	28 – 37	38 – 47	48 and above
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3 Education level attained

Certificate	Diploma	Degree	Masters	Other
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4 Period as employee of the bank

1-3 Years	4-6 years	Above 6 Years
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SECTION B

CURRENT ROLLOUT OF AGENCY BANKING

Please tick where applicable using the scale given below;

1. Strongly Disagree, 2. Disagree, 3. Not Sure, 4. Agree, 5. Strongly Agree

		1	2	3	4	5
1	Agency banking at Equity has been able to reach more than one growth milestone	1	2	3	4	5
2	The bank as invested in significant technological resources for agency banking	1	2	3	4	5
3	The investment in agent banking is increasing at the bank	1	2	3	4	5
4	Agent banking has led to significant customer growth in the bank	1	2	3	4	5
5	Customer growth has been at the rate expected given the current model	1	2	3	4	5
6	Agent banking has helped the bank reach out to customers who previously wouldn't have joined the bank	1	2	3	4	5
7	The bank has many agents spread out over the business territory	1	2	3	4	5
8	Agents cover areas where there are no bank branches	1	2	3	4	5
9	Agents improve the access to bank services	1	2	3	4	5
10	Customers can access all services at an agent that they would access at a branch	1	2	3	4	5
11	Agent banking has improved service delivery in the bank	1	2	3	4	5

Please tick where applicable using the scale given below;

1. Strongly Disagree, 2. Disagree, 3. Not Sure, 4. Agree, 5. Strongly Agree

	CHALLENGES RELATED TO AGENCY BANKING ROLLOUT	1	2	3	4	5
1	Agency banking is very costly to roll out	1	2	3	4	5
2	There is a challenge of convincing customers to use agents rather than bank outlets	1	2	3	4	5
3	Many customers do not trust agent banking systems	1	2	3	4	5
4	There is rampant internet network failure which affects agent banking	1	2	3	4	5
5	There is lack of managerial and technical skills for agency banking	1	2	3	4	5
6	The security risk from the hackers affects rollout of agency banking	1	2	3	4	5
7	Bank's policies on limited funds to be withdrawn force customers to use traditional branches	1	2	3	4	5
8	There is lack of sufficient information about agency banking	1	2	3	4	5
9	There is large accumulation of cash transactions in the economy versus electronic payments	1	2	3	4	5

Please tick where applicable using the scale given below;

1. Strongly Disagree, 2. Disagree, 3. Not Sure, 4. Agree, 5. Strongly Agree

	SUGGESTIONS FOR IMPROVING AGENCY BANKING ROLLOUT	1	2	3	4	5
1	Joint efforts between public and non-public sectors should be developed	1	2	3	4	5
2	Efforts should be done in provision of infrastructure to ensure that instituted agency banking services are well managed	1	2	3	4	5
3	There is need for skilled man power for agent banking rollout	1	2	3	4	5
4	Government should legislate to change the dominance of cash usage to electronic payments	1	2	3	4	5
5	Financial institutions can provide consumer education around the use of electronic banking	1	2	3	4	5
6	Governments can support consumer education on use of electronic banking	1	2	3	4	5
7	Stakeholders should increase their awareness programs for customers to encourage them to migrate from traditional ways	1	2	3	4	5

8	Government should aim towards deeper internet penetration levels in the country	1	2	3	4	5
9	Government should enhance enabling environment to foster positive attitudes towards electronic banking nationwide	1	2	3	4	5
10	Agency banking platforms should have simple and clear user interfaces	1	2	3	4	5
11	The banks' pricing policy should favour the clients using electronic channels					

Thank you for your cooperation