(RESEARCH ARTICLE)

# Effects of branchless banking on customer retention in Zambia: A case study of standard chartered bank

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## Abstract

In 2020, Standard Chartered Bank (SCB) Zambia implemented a branchless banking strategy to promote digital banking. However, this led to the loss of some customers. This study examines the impact of branchless banking on customer retention, focusing on mobile banking, ATM banking, internet banking, and agent banking. This study followed a pragmatist research paradigm and employed a mixed-method approach which utilized both primary and secondary data. The study targeted SCB employees and customers, using stratified sampling method. Quantitative data was analyzed using descriptive statistics, regression and correlation analysis while qualitative data was analyzed thematically. The findings reveal that digital banking services significantly influence customer retention, especially among younger and well-educated customers. Mobile banking emerged as the most frequently used service, reflecting its convenience and accessibility. The results also revealed a significant positive impact of branchless banking methods on customer retention. The study concluded that while branchless banking positively impacts customer retention, it is essential to cater to diverse customer preferences and maximize customer satisfaction and loyalty. Based on the results, the recommendation is that there is need to further expand the mobile banking services, strengthening agent banking networks, enhancing customer education and support, leveraging data analytics, and improving security measures.

**Keywords:** Branchless Banking; Customer Retention; Mobile Banking; Atm Banking

## 1. Introduction

Branchless banking is the provision of banking services without the need for a physical branch or location. In this type of banking customers access banking services such as deposits, withdrawals and transfers through ATMs and other digital channels. Mobile and internet banking are two popular branchless banking mode examples. The services offered in branchless banking leverages on digital technologies to offer customers accessible and convenient banking services. Mobile banking enables customers to access banking services through mobile or online banking apps, while internet banking allows customers to manage their accounts, pay bills, and apply for loans online from the convenience of their home. Both services offer a flexibility to manage finances from any location with internet access, making them increasingly popular in developing countries where they provide a cost-effective way to deliver financial services to people (Faure, 2013).

In November, 2020 Standard Chartered Bank announced that it was closing eight branches across the nation of Zambia in an effort to maximise its digital platform from its customers. The branch was shutting down its branches to help its customers utilise its digital platforms and to minimise costs. SCB decided to close its branches due to its retail strategy of going digital through platforms like online banking, mobile banking, deposit taking, Automotive Teller Machines (ATM) in which the bank had made substantial investment.

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In a letter submitted to Bank of Zambia, SCB had indicated that it had over 70 per cent of the bank's service request being fulfilled digitally rather than in the branch. The bank also highlighted that digital transactions accounted for more than 80 per cent of the total transactions while the remaining transactions were done through branch network. The bank further started merging the other branches which were going to be operational. The shutting down of branches was received with mixed feeling amongst its customers. We see that many account holders for SCB either switched to other banks which they could easily access. For all their branches which were closed SCB advised their clients to use the digital platform that the bank was offering such as mobile self-service platforms and online banking services.

## 1.1. Statement of the Problem

The rapid evolution of digital financial services has led many traditional banks to adopt branchless banking models to enhance accessibility and reduce operational costs. The transition from traditional banking which utilises branches to digital and agent banking (branchless) has become a significant strategy for financial institutions globally. In Zambia, Standard Chartered Bank implemented a branch closure strategy to encourage the use of digital platforms, leading to a substantial reduction in physical branches from 11 in 2020 to 3 in 2021. However, this transition was met with challenges, including client loss due to inadequate digital readiness, workforce downsizing from 445 employees in 2020 to 294 in 2023, and financial setbacks, including a 500% decline in earnings per share and a recorded loss of $45 million in 2020 (Standard Chartered Bank, 2020).

Consequently, while branchless banking offers convenience and efficiency, its impact on customer retention remains uncertain. Many customers in Zambia still rely on physical banking services due to factors such as digital illiteracy, trust in online banking, and accessibility challenges.

Despite an increase in agent banking services from 11 in 2020 to 133 in 2023, the relationship between branchless banking and customer retention remains unclear, particularly in Zambia. Given the lack of empirical studies assessing the impact of branch closures on customer retention and financial performance, there is a critical need for further research in this sector. This study aims to evaluate the effects of branchless banking on customer retention and financial sustainability, providing insights to inform strategic financial management decisions in Zambia's banking industry.

## 1.2. Research Objectives

The study aimed at evaluating the effects of branchless banking on customer retention in Zambia for Standard Chartered Bank.

## 2. Literature review

### 2.1. Empirical Studies from Africa

Rosen (2023) investigated whether mobile banking and agent banking could improve the welfare of low-income earners in Kenya. The findings suggest that these forms of branchless banking have facilitated financial services delivery to previously excluded populations, thereby uplifting their economic conditions and overall well-being. However, the study did not establish the cumulative effect of various branchless banking strategies on financial performance.

Gakure et al. (2018) examined the influence of bank innovations on the income of commercial banks in Kenya using a descriptive survey research design. Their findings indicate that bank innovations moderately influence the financial performance of commercial banks in Kenya. They recommended continued investment in innovative delivery channels to improve cost control strategies and, consequently, bank financial performance. The main limitation of this study was its reliance on primary data, restricting the scope of generalization.

Okiro and Ndungu (2016) sought to determine the impact of mobile and internet banking on the performance of financial institutions in Kenya. They also aimed to identify the extent of mobile and internet banking usage among Kenyan financial institutions. The study, which involved 30 financial institutions, found that commercial banks had the highest usage rate of internet banking. However, the study adopted a piecemeal approach, excluding other branchless banking channels like agency banking, ATMs, and POS.

## 2.2. Variables and hypothesis

### 2.2.1. The Conceptual Framework

The conceptual framework is well-suited to the Diffusion of Innovation and Technology Acceptance Model which all help in identifying some of the significant independent and dependent variables. In light of this, the conceptual framework employed by the researcher highlights a few crucial components that enable sound branchless banking on customer retention in Zambia. Using the TAM, its emphases the importance of trust (i.e. perceptions of credibility, security and safety) in adoption. Therefore, it recommends that trust should be included in exploring branchless banking to end user behaviour. In the TAM model, technology adoption primarily originates from perceived usefulness and perceived ease of use by the end user.
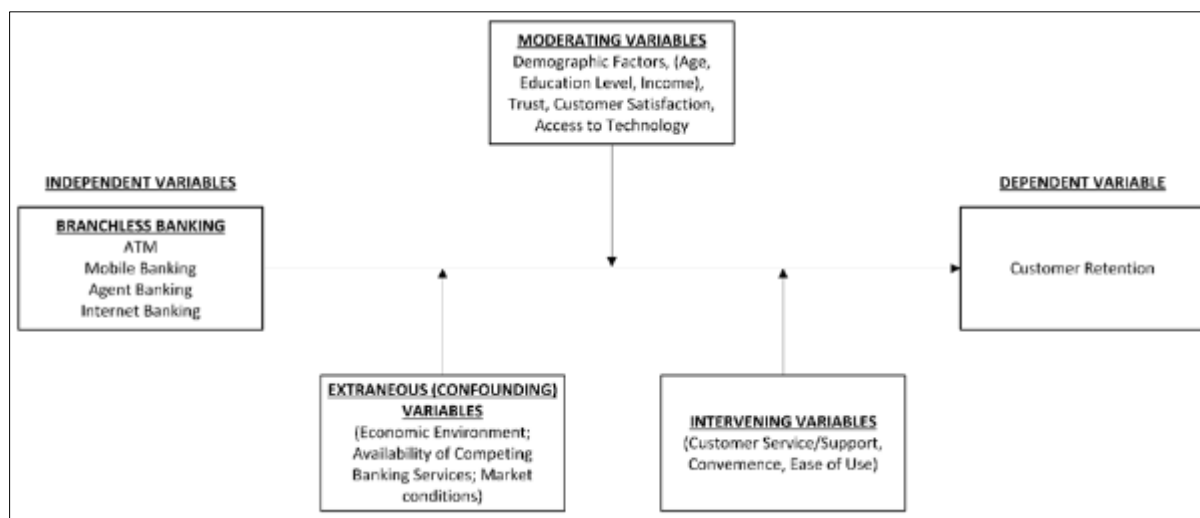


**Figure 1** Conceptual Framework

## 3. Research methodology

### 3.1. Research Paradigm

This study followed a pragmatist research paradigm and employed a mixed method approach. Quantitative data was derived from structured questionnaires, while qualitative insights were gathered from customer interviews. Secondary data was collected from annual reports and relevant literature. A stratified random sampling method was used to ensure representation from various customer segments. For quantitative data while purposive sampling technique was used for qualitative data.

### 3.2. Data Analysis

Quantitative data from the questionnaires was analyzed using descriptive statistics to identify patterns and trends in customer behaviours and satisfaction levels and regression and correlation analysis via Statistical and Analysis (SPSS) software version 26. Descriptive statistics such as mean, median, and standard deviation were used to summarize the data. Trend analysis was conducted to observe changes in customer retention rates and the usage of branchless banking services over the years. Pearson correlation coefficients were calculated to determine the strength and direction of the relationship between branchless banking services and customer retention. And multiple linear regression was performed to identify the impact of each branchless banking service on customer retention. Analysis was done using software SPSS and Microsoft Excell software. On the other hand, qualitative data from the interviews was transcribed and analyzed thematically to identify key themes and insights.

# 4. Results and Discussion

## 4.1. Demographic information

### 4.1.1. Age
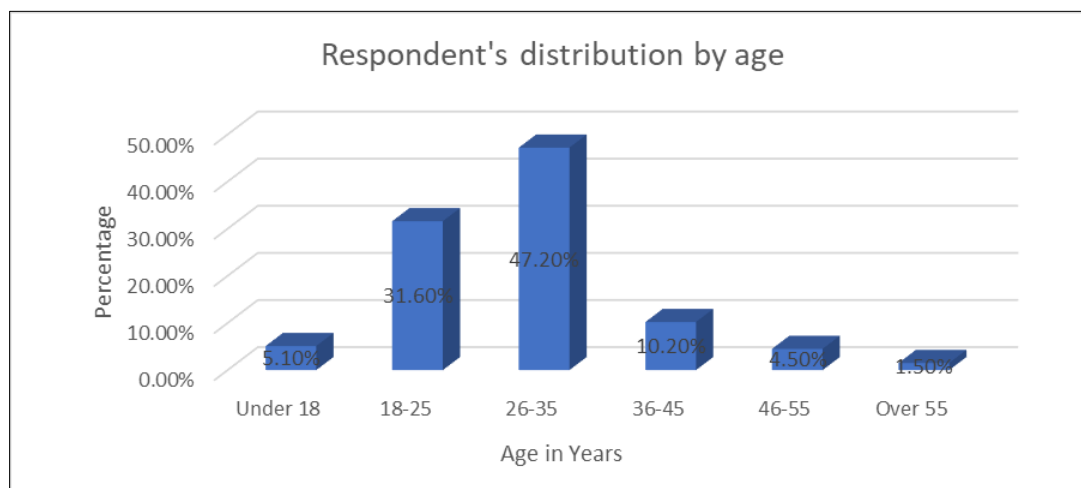


Source: Primary Data January, 2025

**Figure 2** Histogram showing respondent's distribution by age

The data reveals that the majority of respondents were between 18-35 years old, which aligns with the demographic most likely to adopt new technologies. This indicates a young, tech-savvy customer base that are comfortable with branchless banking solutions. However, lower engagement from older age groups suggests a potential area for targeted outreach and education.

### 4.1.2. Education level and duration of stay as a customer

**Table 1** Education level and duration of stay as a customer

| Education Level | Frequency | Percentage |
|---|---|---|
| Primary | 24 | 7.20% |
| Secondary | 98 | 29.30% |
| Tertiary | 186 | 55.60% |
| Postgraduate | 22 | 6.60% |
| Other | 4 | 1.20% |
| **Duration as Customer** | | |
| Less than 1 year | 42 | 12.50% |
| 1-3 years | 89 | 26.50% |
| 4-6 years | 176 | 52.50% |
| Over 6 years | 28 | 8.50% |

Source: Primary Data January, 2025

On education level, a significant portion of respondents (55.6%) had tertiary education, followed by 29.3% with secondary education. This well-educated customer base was more likely to appreciate the convenience and efficiency of branchless banking. Regarding the duration of stay as customer, over half of the respondents (52.5%) have been customers for 4-6 years, reflecting a loyal customer base with a strong relationship with the bank.

*4.1.3. Primary occupation*
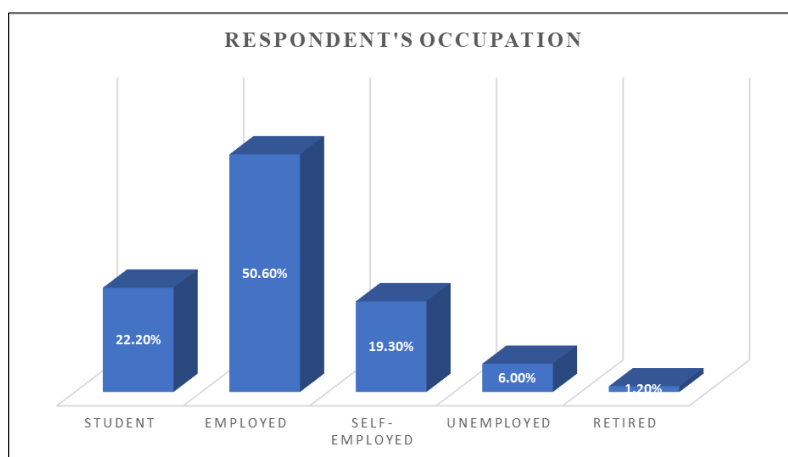


Source: Primary Data January, 2025

**Figure 3** Respondent's Primary occupation

As shown in the figure above, the largest group (50.6%) were employed, indicating a stable customer base with regular income, while students (22.2%) and self-employed individuals (19.3%) also constitute significant portions.

## 4.2. Banking Habits

This section covered the respondents' banking habits, including frequency of digital banking usage, most frequently used digital banking services, and were comfortable with using digital banking.

**Table 2** Frequency of Digital Banking Usage

| Frequency of Digital Banking Usage | Frequency | Percentage |
|---|---|---|
| Daily | 132 | 39.90% |
| Weekly | 120 | 36.30% |
| Monthly | 60 | 18.20% |
| Rarely | 14 | 4.20% |
| Never | 4 | 1.20% |

Source: Primary Data January, 2025

The study found that the majority of respondents use digital banking services either daily or weekly, showcasing the effectiveness and necessity of these services. The minimal percentage of customers who never use digital banking further emphasizes the successful adoption of these platforms.

**Table 3** Most Frequently Used Digital Banking Service

| Most Frequently Used Digital Banking Service | Frequency | Percentage |
|---|---|---|
| ATM banking | 76 | 23.00% |
| Mobile banking | 170 | 51.50% |
| Internet banking | 112 | 33.90% |
| Agent banking | 22 | 6.60% |

Source: Primary Data January, 2025

The table above revealed that mobile banking was the most frequently used service, indicating its convenience and user-friendly nature. Internet banking and ATM banking are also popular, showing a diverse range of preferences among customers. Agent banking, though less used, remains a vital service for specific customer needs.

## 4.3. Effect of ATM Banking on Customer Retention

**Table 4** Effect of ATM Banking on Customer Retention

| Year | Customer Retention Rate (%) | ATM Transactions (Millions) |
|------|------|------|
| 2020 | 76 | 1.4 |
| 2021 | 72 | 1.6 |
| 2022 | 75 | 1.8 |
| 2023 | 78 | 1.9 |
| 2024 | 80 | 2 |

Source: Standard Chartered Bank Annual Report 2019-2024
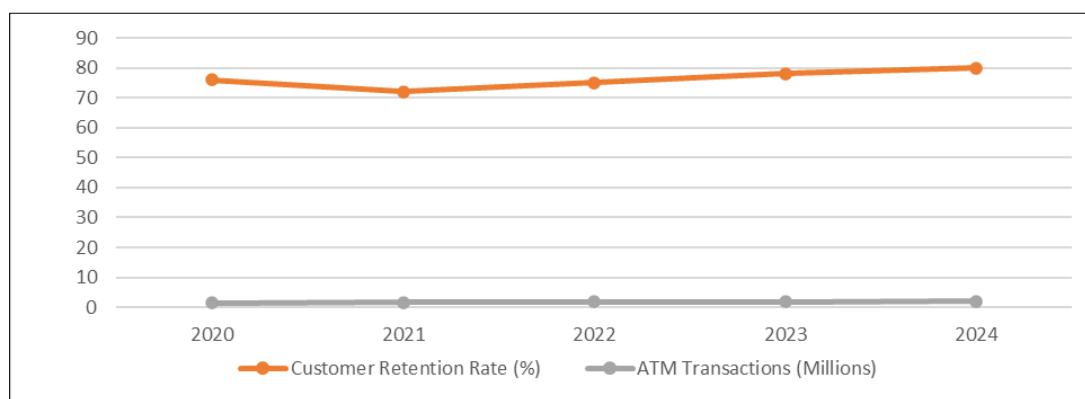


Source: Standard Chartered Bank Annual Report 2019-2024

**Figure 4** Trend of ATM Banking on Customer Retention

The table 4.4 above shows the trends in customer retention rates and agent transactions from 2020 to 2024. The customer retention rate has shown a consistent upward trend over the five-year period. Starting at 60% in 2020, it gradually increased by 2% each year, reaching 70% in 2024. This steady growth indicates that the measures implemented to retain customers have been effective. It reflects improved customer satisfaction and loyalty, likely due to enhanced services and customer engagement strategies. Similarly, the number of agent transactions has also shown a steady increase from 0.5 million in 2020 to 0.9 million in 2024. This growth signifies an increasing reliance on and acceptance of agent banking services by customers. The increase in agent transactions corresponds with the rise in customer retention rates, suggesting that the convenience and accessibility provided by agent banking are significant factors in retaining customers. -

## 4.4. Effects of Mobile Banking on Customer Retention

This section assesses customer satisfaction with mobile banking services and the frequency of their usage.

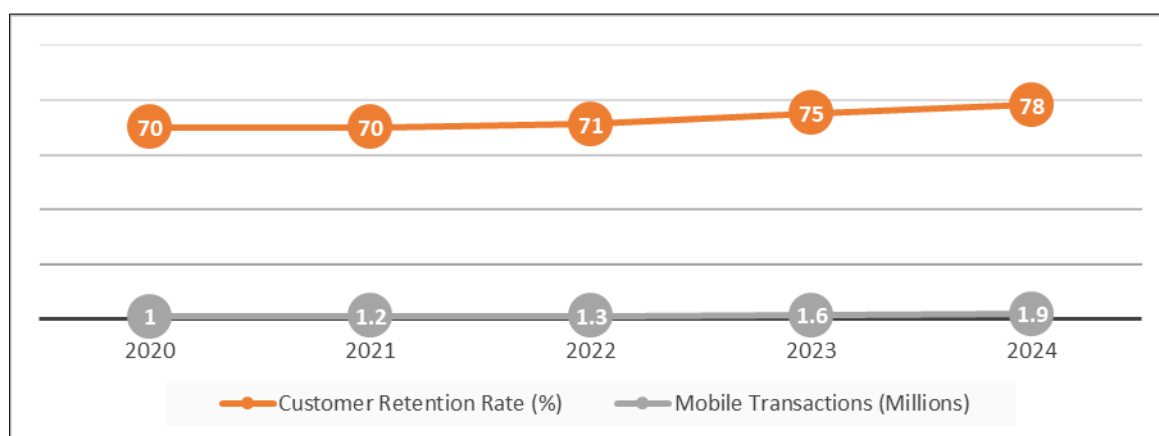**Table 5** Satisfaction with Mobile Banking Services

| | Frequency | Percentage |
|------|------|------|
| **1 (Very Dissatisfied)** | 8 | 2.40% |
| **2** | 22 | 6.60% |
| **3 (Neutral)** | 78 | 23.30% |
| **4** | 136 | 40.70% |
| **5 (Very Satisfied)** | 90 | 27.00% |

Source: Primary Data January, 2025

The table above shows a significant majority (67.7%) are satisfied or very satisfied with mobile banking services, indicating that these services effectively meet customer expectations and contribute positively to customer retention.

The results in the table above revealed a high daily and weekly usage rate which emphasizes the importance of mobile banking in customers' daily lives. The minimal percentage of respondents who never use mobile banking highlights its broad acceptance and critical role in modern banking. These results demonstrate the positive impact of branchless banking on customer retention at Standard Chartered Bank in Zambia. Customers appreciate the convenience, reliability, and security of digital banking services, contributing to overall satisfaction and loyalty.

The results below show the trends in customer retention rates and mobile transactions from 2020 to 2024. The customer retention rate has shown a positive and gradual increase over the five-year period. Starting at 70% in 2020 and remaining stable through 2021, the rate then increases to 71% in 2022, followed by a significant jump to 75% in 2023, and reaching 78% in 2024. This steady growth indicates that efforts to retain customers have been successful, likely due to improved customer satisfaction and the introduction of new services that meet customer needs. Similarly, the number of mobile transactions has consistently increased from 1 million in 2020 to 1.9 million in 2024. This trend indicates a growing acceptance and reliance on mobile banking services among customers. The increase in mobile transactions corresponds with the rise in customer retention rates, suggesting that mobile banking services are playing a significant role in maintaining customer loyalty.



Source: Standard Chartered Bank Annual Report 2019-2024

**Figure 5** Trend of Mobile Banking on Customer Retention

## 4.5. Effects of Agent Banking on Customer Retention

**Table 6** Satisfaction with Agent Banking Services

| Satisfaction Level | Number of Respondents | Percentage |
|---|---|---|
| 1 (Very Dissatisfied) | 10 | 5% |
| 2 | 20 | 10% |
| 3 (Neutral) | 50 | 25% |
| 4 | 80 | 40% |
| 5 (Very Satisfied) | 40 | 20% |

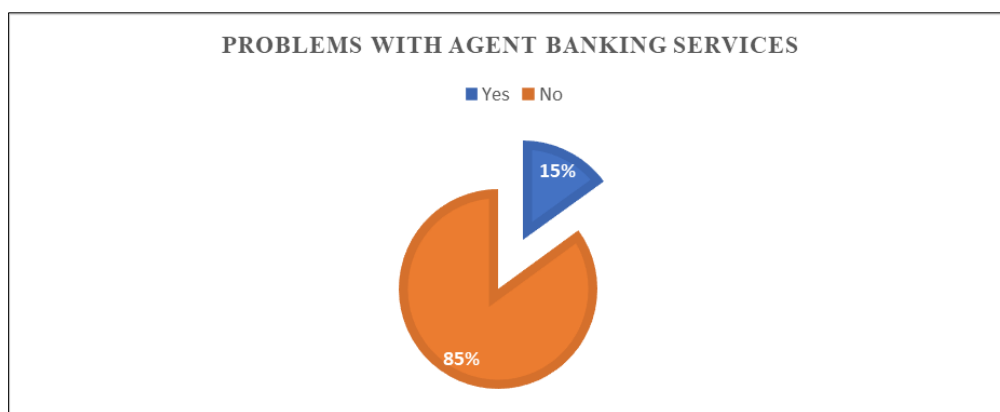Source: Primary Data January, 2025

The results above shows that the majority of customers (60%) are either satisfied (40%) or very satisfied (20%) with the agent banking services provided by Standard Chartered Bank. However, there is still a notable portion of customers (15%) who are dissatisfied, which suggests that there are areas where improvements can be made.

**Table 7** Frequency of Using Agent Banking Services

| Frequency | Number of Respondents | Percentage |
|-----------|----------------------|------------|
| Daily | 30 | 15% |
| Weekly | 90 | 45% |
| Monthly | 50 | 25% |
| Rarely | 20 | 10% |
| Never | 10 | 5% |

Source: Primary Data January, 2025

The results in the table above revealed that a significant portion of customers (60%) use agent banking services on a regular basis (daily or weekly), indicating that these services play an important role in their banking activities. However, 15% of customers rarely or never use these services, suggesting there may be barriers preventing them from doing so.



Source: Primary Data January, 2025

**Figure 6** Problems with Agent Banking Services

The results in the figure above shows that majority of customers (85%) have not experienced any significant problems with agent banking services. However, 15% of customers have reported issues, highlighting areas where the bank can focus on improving the customer experience.
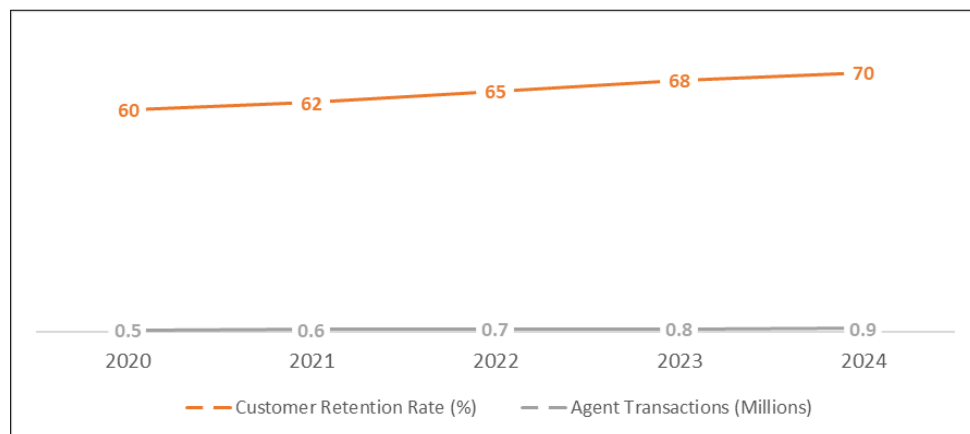
**Table 8** Effects of Agent Banking on Customer Retention

| Year | Customer Retention Rate (%) | Agent Transactions (Millions) |
|------|----------------------------|-------------------------------|
| 2020 | 60 | 0.5 |
| 2021 | 62 | 0.6 |
| 2022 | 65 | 0.7 |
| 2023 | 68 | 0.8 |
| 2024 | 70 | 0.9 |

Source: Standard Chartered Bank Annual Report 2019-2024

The data provided in the table above shows the trends in customer retention rates and agent transactions from 2020 to 2024. The customer retention rate has demonstrated a consistent upward trend over the five-year period. Starting at 60% in 2020, the rate increased by 2% each year, reaching 70% in 2024. This steady growth indicates that initiatives aimed at retaining customers have been effective, reflecting enhanced customer satisfaction and loyalty. The improvement in customer retention suggests that customers are more satisfied with the services provided, leading to increased loyalty. Similarly, the number of agent transactions has shown a steady rise from 0.5 million in 2020 to 0.9 million in 2024. This trend indicates growing reliance on and acceptance of agent banking services by customers. The

increase in agent transactions aligns with the rise in customer retention rates, suggesting that the convenience and accessibility offered by agent banking are significant factors in retaining customers.



Source: Standard Chartered Bank Annual Report 2019-2024

**Figure 7** Trend of Agent Banking on Customer Retention

## 4.6. To assess the impact of internet banking on customer retention

**Table 9** Most Convenient Aspects of Internet Banking

| Convenient Aspects | Number of Respondents | Percentage |
|---|---|---|
| 24/7 Availability | 120 | 60% |
| Easy Fund Transfers | 60 | 30% |
| Low Transaction Fees | 10 | 5% |
| User-Friendly Interface | 10 | 5% |

Source: Primary Data January, 2025

The results in the table above revealed that a significant majority of customers (72.5%) are satisfied with the internet banking services provided by Standard Chartered Bank. This high satisfaction rate indicates that the internet banking services meet the needs and expectations of most customers.

The results in the table above shows that the most valued aspect of internet banking is its 24/7 availability, which is appreciated by 60% of customers. Easy fund transfers are also a significant convenience for 30% of respondents.
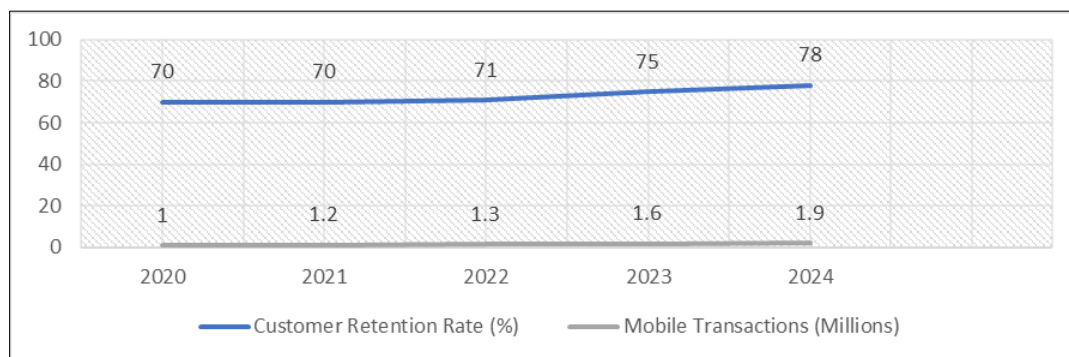
## 4.7. Impact of Internet Banking on Customer Retention

Internet banking has continued to increase along with customer retention from 2020 to 2024 The ability to perform banking activities online has greatly enhanced customer satisfaction by providing round-the-clock access to banking services.

**Table 10** Impact of Internet Banking on Customer Retention

| Year | Customer Retention Rate (%) | Online Transactions (Millions) |
|---|---|---|
| 2020 | 70 | 1 |
| 2021 | 70 | 1.2 |
| 2022 | 71 | 1.3 |
| 2023 | 75 | 1.6 |
| 2024 | 78 | 1.9 |

Source: Standard Chartered Bank Annual Report 2019-2024

The data provided shows the trends in customer retention rates and mobile transactions from 2020 to 2024. The customer retention rate has shown a steady increase over the five-year period. Starting at 70% in 2020 and remaining stable through 2021, the rate then increases slightly to 71% in 2022. This is followed by a significant jump to 75% in 2023 and further to 78% in 2024. This steady growth indicates that the efforts aimed at retaining customers have been successful, likely due to improved customer satisfaction and the introduction of new mobile banking services that meet customer needs. The number of mobile transactions has also shown a consistent upward trend, increasing from 1 million in 2020 to 1.9 million in 2024. This indicates growing acceptance and reliance on mobile banking services among customers. The increase in mobile transactions corresponds with the rise in customer retention rates, suggesting that the convenience and accessibility offered by mobile banking are significant factors in retaining customers.



Source: Standard Chartered Bank Annual Report 2019-2024

**Figure 11** Trend of Internet Banking on Customer Retention

### 4.8. General Customer Retention Questions
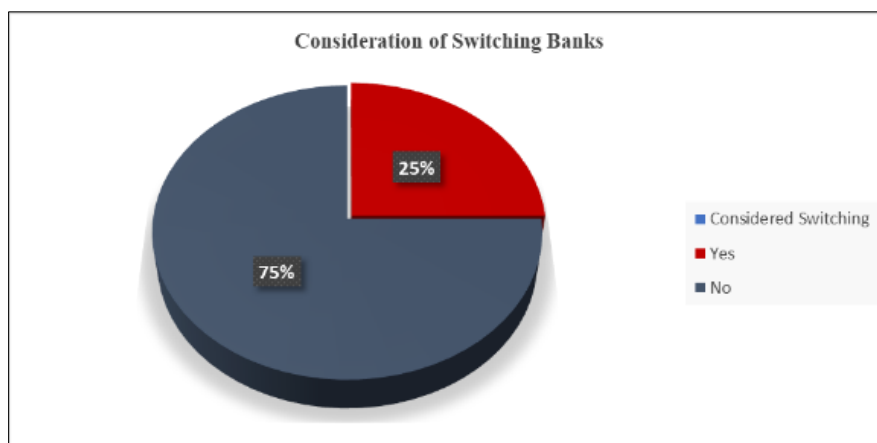


Source: Primary Data January, 2025

**Figure 12** Consideration of Switching Banks

The results in the study shows that a quarter of the respondents have considered switching banks due to the closure of Standard Chartered Bank branches, suggesting that branch closures can impact customer retention.

**Table 11** Primary Reason for Considering Switching Banks

| Primary Reason | Number of Respondents | Percentage |
|---|---|---|
| Inconvenience of accessing banking services | 30 | 60% |
| Lack of trust in digital banking platforms | 10 | 20% |
| Poor customer service | 5 | 10% |
| Other | 5 | 10% |

Source: Primary Data January, 2025

The table above shows that the primary reason for considering switching banks is the inconvenience of accessing banking services, cited by 60% of respondents. This points the importance of maintaining accessible and convenient banking options to retain customers.

## 4.9. Discussion of Key Findings

The data on banking habits revealed that a significant portion (76.2%) of respondents use digital banking services daily or weekly. Among these services, mobile banking emerged as the most frequently used (51.5%), followed by internet banking (33.9%) and ATM banking (23.0%). The high usage rates of these services underscore their importance in the daily banking activities of customers.

The study also assessed customer satisfaction with various branchless banking services, including ATM banking, mobile banking, internet banking, and agent banking. The findings suggest that digital banking services are highly valued by customers, with high satisfaction rates for mobile banking (67.7%), internet banking (64.9%), and ATM banking (67%). These findings are in line with previous research that has reported high levels of customer satisfaction with digital banking services (Alam et al., 2019). However, the study also highlights the importance of physical branches, as 25% of customers had considered switching banks due to branch closures. This finding is consistent with previous studies that have reported that customers still value the personal interaction and reassurance provided by physical branches (Khan et al., 2017).

The study's findings also revealed significant positive impact of branchless banking on customer retention in Zambia. Mobile banking, ATM banking, internet banking, and agent banking have all contributed to improved customer retention rates, with mobile banking being the most influential factor. Mobile banking's convenience, accessibility, and user-friendly interface have enhanced the personal connection between customers and banks, leading to increased customer loyalty and satisfaction (Singh et al., 2019). ATM banking's flexibility and reassurance have also contributed to higher retention rates, while internet banking's comprehensive nature and personalized service have positively affected the overall banking experience. Agent banking has extended banking services to rural and underserved areas, ensuring consistent service quality and increasing customer satisfaction and retention rates. The direct interaction with bank staff through agent banking has fostered a stronger sense of loyalty among customers.

All in all, this study provides valuable insights into the impact of branchless banking on customer retention in Zambia. The high levels of customer satisfaction and loyalty associated with digital banking services underscore the importance of these services in the banking sector. By balancing digital and physical banking channels, Standard Chartered Bank can effectively meet the diverse needs of its customers and ensure sustained customer retention.

## 5. Conclusion

This study aimed at evaluating the impact of branchless banking on customer retention in Zambia, focusing on various digital banking services such as ATM banking, mobile banking, internet banking, and agent banking. The findings revealed that digital banking services significantly influence customer satisfaction and retention, particularly among younger and well-educated customers. The majority of respondents indicated high satisfaction with mobile banking services, followed by internet banking and ATM banking. The frequent usage of these services demonstrates their convenience and reliability. However, despite the positive trends in digital banking adoption, SCB experienced a 20% decrease in its customer base following the closure of physical branches. This highlights the need for a balanced approach that integrates both digital and physical banking channels while branchless banking has positively impacted customer retention by providing convenient, reliable, and secure services, there remains a need to cater to diverse customer preferences through a multichannel strategy. Ensuring the availability of both digital and physical banking services is crucial for maximizing customer satisfaction and retention.

*Recommendations*

- Invest in improving the user interface and functionality of mobile banking apps to ensure a seamless and user-friendly experience.
- Provide continuous updates and introduce new features based on customer feedback to maintain high satisfaction levels.
- Enhance the reliability and accessibility of ATMs by ensuring regular maintenance and minimizing downtime.
- Introduce advanced features such as cash deposit and cardless transactions to improve convenience for customers.

## Compliance with ethical standards

*Disclosure of conflict of interest*

No conflict of interest to be disclosed.

*Statement of informed consent*

Informed consent was obtained from all individual participants included in the study.

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