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Digital Transformation in African Retail Banking: Adoption Barriers and Strategic Enablers

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Abstract

The proliferation of mobile technology within the African markets has fuelled the sweeping changes in retail banking- but, the digital transformation is still uneven and fraught with obstacles. Although the extent of financial inclusion has grown exponentially with innovations such as M-Pesa, most banks remain hesitant as the lack of their infrastructure and dividing regulations continue, as well as trust deficits. This paper decomposes both opportunities and constraints of digital transformation in African retail banking and

investigates the strategic drivers that can fast-track the realization. This paper clarifies how Africa can not only play catch-up, but lead the world, in fintech innovation, grounded in theory (multi-theoretical framework, including TAM, institutional theory, ecosystem thinking) and the empirical trends (e.g.: ~60% of banks have already digitized most operations). The research has a realistic and visionary roadmap based on well-formulated research questions, comparative evaluation, and prospective observations.

Keywords: African Retail Banking, M-Pesa, TAM

1. Introduction

1.1 Background of the Study

African retail banking is in an interesting cross-road in its digital transformation. On the one hand, the continent has some of the most compelling financial inclusion success stories of them all- Kenya, for example, through M-Pesa has taken close to 2 percent of households out of poverty and transformed the way people conduct their money transactions. Conversely, surveys show that although digital banking became a priority of most banks with 76 percent identifying it as top-3 strategic focus, only an approximate 60 percent have digitized the majority of their processes. This is an uneven cyclic motion, driven by mobile-led innovation and hampered by infrastructure, regulatory inertia and trust issues, and this asymmetric tendency, is not only what makes digital transformation in African retail banking so complicated but so promising.

1.2 Statement of the Problem

African banks are trapped in the state of transition despite the untapped great potential. They struggle with poor infrastructural and ICT, expensive data, disjointed regulation, and sustained suspicion of digital systems. One study reports that the costs of mobile internet in Africa continue to soar among the highest in the world- despite increasing usage. Further, the differences in resource commitments are manifested in the fact that only 28 percent of banks spend more than USD 3 million per year in digital transformation. In this way, despite the potentials of the mobile-first services, the high-scale transformation in the institutions of the banking system is being choked up by the systemic obstructions. The paradox: demand is great and so is the potential of technology, whereas the institutional capacity and the ability to coordinate strategic capacity are lacking.

1.3 Objectives of the Study

This study aims to provide a nuanced understanding of digital transformation in African retail banking by achieving the following objectives:

1. Identify and analyze the key opportunities that digitization presents, such as financial inclusion, operational efficiency, and green finance.

2. Examine the multi-dimensional barriers—technological, regulatory, socio-economic, and institutional—that hinder adoption.
3. Explore and evaluate strategic enablers—from policy frameworks and infrastructure to partnerships and ecosystem development—that can propel transformation.
4. Project future trajectories using scenario analysis and foresight techniques, highlighting options for pan-African leadership in digital finance.

1.4 Relevant Research Questions

To drive a focused inquiry, the study poses the following research questions:

1. What concrete opportunities does digital transformation create for retail banking across African emerging markets?
2. What are the critical adoption barriers, and how do they interconnect across technological, institutional, and socio-economic dimensions?
3. Which strategic enablers—policy, partnerships, investment, infrastructure—are most effective in overcoming these barriers?
4. How might African retail banking evolve over the next decade under optimistic, moderate, and pessimistic scenarios?

1.5 Research Hypotheses

Based on the questions above, the study proposes:

- **H₁:** Banks that invest more resources (e.g., >USD 3 million annually) in digital transformation will exhibit significantly higher levels of digitization across operations.
- **H₂:** Stronger regulatory support (e.g., fintech sandboxes, cross-border interoperability frameworks) is positively associated with accelerated adoption of digital banking.
- **H₃:** Holistic enablers—combining infrastructure, partnerships, and skill development—offer greater transformative impact than piecemeal initiatives.
- **H₄:** Under an optimistic scenario of enhanced enablers and policy alignment, digital penetration and financial inclusion in Africa could double by 2030 compared to current trends.

1.6 Significance of the Study

This research pushes beyond surface-level digital narratives by blending empirical data with theoretical depth and forward-looking analysis. It offers:

- **Practical insights** for policymakers, banks, and fintechs to craft coordinated interventions.
- **Comparative analysis**, illuminating how certain African regions outpace others and why.
- **Future scenarios**, which guide strategic decision-making rather than mere hindsight. Overall, it positions Africa as a **testbed and potential leader** in financial technology innovation—a narrative often missing in global fintech discourse.

1.7 Scope of the Study

This study focuses on retail banking in emerging African markets, with illustrative emphasis on diverse regions—East Africa (e.g., Kenya), West Africa (e.g., Nigeria, francophone nations), Southern Africa (e.g., South Africa),

and North Africa. The time frame spans recent developments up to 2023 and includes projected trajectories toward 2030. While digital payment ecosystems (e.g., mobile money, super-apps) and infrastructure are central, the analysis encompasses regulatory environments, human capital, and ethical dimensions. Institutional sectors like microfinance or entirely informal systems are acknowledged but not the focus.

1.8 Definition of Terms

- **Digital Transformation:** More than digitizing, it encompasses strategic, cultural, and technological shifts in banking services.
- **Retail Banking:** Bank services aimed at individual consumers and small businesses, including deposits, payments, lending, and digital account services.
- **Emerging Markets:** African nations with growing but still developing financial infrastructures—e.g., Kenya, Nigeria, South Africa, Egypt, Côte d'Ivoire.
- **Fintech:** Technology-driven financial innovations, including mobile money, neobanks, digital lending platforms.
- **Strategic Enablers:** Factors (policy, infrastructure, partnerships, investment) that catalyze transformation.
- **Digitization Level:** The proportion of banking operations conducted via digital platforms, per recent surveys (e.g., 60% of operations digitized).

2. Literature Review

2.1 Preamble

Digital transformation has become the trend in the global retail banking and scholars and practice in the industry acknowledge that it can transform the structure of financial intermediation, inclusion, and competition (Vial, 2019; McKinsey, 2022) ^[32, 22]. Whereas exponential scale of mobile phone penetration and mobile money innovation in the continent has driven Africa to accelerated growth in the sector, African retail banking has existed within the paradox of inefficient institutions, fragmented regulatory frameworks and inability to access financial services by most of the population (GSMA, 2023; African Development Bank [AfDB], 2022) ^[13, 1]. Promises of digitization in filling the gaps in financial accessibility have been widely reported by scholars (Donovan, 2012; Khera *et al.*, 2021) ^[111, 18]. However, adoption has been hampered in an imbalanced way by infrastructural shortfalls, issues of trust, and policy inconsistency (World Bank, 2022) ^[33].

Although the literature is growing in recent years, it is still fragmented as literature confined to the technological and user-adoption dimension, literature confined to the institutional-regulatory frameworks and little literature has a holistic and comparative approach that incorporates barriers, opportunities and strategic enabling. The contribution of this study is that it brings together theoretical observations with empirical facts as well as positioned the transformation of Africa within the context of global and regional comparisons.

2.2 Theoretical Review

Digital transformation is not merely about digitizing banking products; it entails a strategic, cultural, and ecosystem-level transformation (Vial, 2019) ^[32]. Several theoretical models illuminate aspects of this transition:

2.2.1 Technology Acceptance Model (TAM): Widely applied in mobile and digital banking studies, TAM explains user adoption based on *perceived ease of use* and *usefulness* (Davis, 1989; Lee, 2021) [9, 20]. While relevant in Africa, TAM is criticized for its narrow focus on individual psychology, neglecting broader socio-economic barriers such as affordability and literacy (Chitungo & Munongo, 2013) [7].

2.2.2 Unified Theory of Acceptance and Use of Technology (UTAUT): Extending TAM, UTAUT incorporates social influence, facilitating conditions, and behavioral intention (Venkatesh *et al.*, 2003) [31]. It has been applied in Nigerian and Kenyan banking studies, demonstrating stronger explanatory power in emerging market contexts (Asongu & Nwachukwu, 2019) [5].

2.2.3 Diffusion of Innovation Theory (DOI): Rogers' DOI emphasizes stages of adoption (awareness, trial, acceptance, institutionalization). This perspective is useful in analyzing why mobile money diffused rapidly in East Africa but lagged in parts of North and Southern Africa (Rogers, 2003; Ouma *et al.*, 2017) [28, 24].

2.2.4 Institutional Theory: Highlights how regulatory frameworks, norms, and legitimacy shape digital banking adoption. In Africa, fragmented regulations and divergent national policies often slow cross-border interoperability (Scott, 2014; Kihara, 2022) [29, 19].

2.2.5 Resource-Based View (RBV): Focuses on how banks' unique resources (IT infrastructure, talent, partnerships) drive competitive advantage in digital adoption (Barney, 1991; Senyo & Osabutey, 2020) [6, 30].

2.2.6 Ecosystem Thinking: Emphasizes the interdependence of banks, fintechs, telecom operators, regulators, and consumers in creating sustainable digital ecosystems (Jacobides *et al.*, 2018) [17].

2.2.7 Behavioral Finance & Trust Theory: Cultural factors—such as cash-dependency, fraud fears, and low trust in formal banking—remain key determinants of digital adoption in Africa (Ozili, 2020) [25].

By synthesizing these perspectives, this paper positions African retail banking transformation as a multi-layered phenomenon, shaped simultaneously by technological usability, socio-cultural norms, institutional environments, and resource ecosystems.

2.3 Empirical Review

Empirical studies reveal a mixed trajectory of digitization in African retail banking.

- **Mobile Money as a Game Changer:** Kenya's M-Pesa revolutionized retail banking, offering accessible mobile-based services that leapfrogged traditional banking structures (Jack & Suri, 2011; Hughes & Lonie, 2007) [16, 14]. In contrast, Nigeria's ecosystem leaned more toward fintech-driven innovations such as Flutterwave and Paystack (EY, 2023) [12]. These cases highlight the **diversity of adoption pathways** across African regions.
- **Regional Variations:** East Africa leads with mobile-led banking, while Southern Africa is dominated by traditional banks digitizing existing models (South Africa's FNB, Standard Bank). North African nations like Egypt and Morocco have taken a regulatory modernization route, aligning with global fintech standards (World Bank, 2023) [34]. Francophone West Africa has embraced telecom-led platforms like Orange

Money and Wave (GSMA, 2023) [13].

- **Global Comparisons:** In Southeast Asia, platforms like **GrabPay** and **Paytm** integrate banking into "super-apps" (Zhang & Chen, 2022) [35]. Latin America's **Nubank** demonstrates how digital-only banks can rapidly scale inclusion (Cuervo-Cazurra *et al.*, 2020) [8]. Compared to these, African banks often lack capital-intensive infrastructure but excel in low-cost, mobile-first models, offering lessons for other emerging markets.
- **Barriers Identified:** Common adoption barriers include infrastructural gaps (limited broadband, unreliable electricity), regulatory fragmentation, digital literacy deficits, cybersecurity threats, and weak consumer trust (IMF, 2022; Deloitte, 2021) [15, 10]. Trust issues remain particularly acute in rural populations reliant on cash economies (Ozili, 2020) [25].
- **Strategic Enablers:** Research underscores the importance of public-private partnerships, regulatory sandboxes, and digital identity frameworks (World Bank, 2022; AfDB, 2023) [33, 2]. Investment inflows—Africa attracted over USD 2.7 billion in fintech funding in 2021—also serve as a catalyst (Partech, 2022) [26].
- **Underexplored Areas:** Cybersecurity, cross-border interoperability (e.g., Pan-African Payment and Settlement System, PAPSS), ESG-linked digital finance, and climate-smart banking remain relatively under-researched (OECD, 2022) [23]. Yet, these themes are increasingly central to global banking innovation.

2.4 Identified Gaps in Literature

1. **Fragmentation of Research:** Existing studies tend to isolate barriers (e.g., regulation, literacy) from enablers (e.g., investment, partnerships). Few adopt a **systemic framework** linking the two.
2. **Limited Cross-Regional Comparisons:** Africa's experience is seldom juxtaposed with Asia or Latin America, leaving out lessons from other emerging contexts.
3. **Underemphasis on Emerging Issues:** Themes such as cybersecurity, ESG finance, climate resilience, and interoperability are underexplored.
4. **Over-reliance on User-Centric Models:** Heavy use of TAM and UTAUT overlooks institutional and ecosystem-level dynamics.
5. **Empirical Gaps by Region:** Most studies focus on East Africa (Kenya), with fewer addressing North and Francophone Africa.

This paper addresses these gaps by offering a holistic, theory-driven, comparative, and future-oriented framework. It integrates multiple theoretical lenses, cross-regional insights, and emerging sustainability concerns to enrich discourse on African retail banking's digital transformation.

3. Research Methodology

3.1 Preamble

The methodological framework of this study is guided by the objective of understanding the adoption barriers and strategic enablers of digital transformation in African retail banking. Given the complex interplay between technology, regulatory institutions, consumer behavior, and market dynamics, a mixed-methods approach was adopted. This design enables the integration of both quantitative data (capturing patterns, trends, and correlations) and qualitative

insights (exploring underlying motivations, perceptions, and contextual nuances). By combining these approaches, the study achieves a more holistic and context-sensitive analysis than either method could deliver independently (Creswell & Plano Clark, 2018) [36].

3.2 Model Specification

The research is anchored on a multi-level conceptual model that links *adoption barriers* and *strategic enablers* to *digital banking performance outcomes*. The model is informed by the Unified Theory of Acceptance and Use of Technology (UTAUT) and Institutional Theory, which together capture both the micro-level (user behavior and technology adoption) and macro-level (regulatory, infrastructural, and organizational) determinants (Venkatesh *et al.*, 2003; Scott, 2014) [31, 29].

The model hypothesizes that:

1. Barriers (e.g., digital literacy deficits, infrastructural limitations, regulatory fragmentation, trust concerns) negatively affect the adoption of digital retail banking.
2. Enablers (e.g., fintech innovation, public-private partnerships, regulatory sandboxes, mobile penetration) positively moderate adoption outcomes.
3. The interaction effect between barriers and enablers influences the pace, scale, and inclusiveness of digital transformation in African banking.

This framework supports the study's research questions and hypotheses, ensuring analytical rigor and alignment with established theory.

3.3 Types and Sources of Data

To ensure reliability and validity, the study draws on **both primary and secondary data sources**.

■ Primary Data:

- **Surveys:** Structured questionnaires targeting bank customers in three African sub-regions (East, West, Southern Africa) to capture user-level adoption barriers and perceptions.
- **Key Informant Interviews:** Conducted with senior executives from retail banks, fintech leaders, and regulators to gain insider perspectives on enablers and constraints.
- **Focus Groups:** Engaging rural and urban consumers to understand trust issues, literacy challenges, and user preferences.

■ Secondary Data:

- **Industry Reports:** McKinsey (2022) [22], GSMA (2023) [13], and Deloitte (2021) [10] for financial technology adoption trends.
- **Institutional Databases:** World Bank *Global Findex Database 2021*, IMF fintech reports, and African Development Bank sectoral studies.
- **Academic Literature:** Peer-reviewed journal articles, working papers, and conference proceedings on digital transformation, financial inclusion, and emerging market banking (e.g., Vial, 2019; Ozili, 2020) [32, 25].

This multi-source approach ensures that findings are grounded in empirical evidence and contextual realities.

3.4 Methodology

The research design follows a **sequential explanatory mixed-methods approach**:

1. Quantitative Phase:

- **Survey data** will be analyzed using descriptive statistics, regression modeling, and correlation analysis to identify patterns in adoption, barriers, and enabler variables.
- The **dependent variable** is *digital adoption intensity* (measured by frequency of mobile/online banking use).
- The **independent variables** include infrastructure access, trust levels, literacy, regulatory clarity, and cost of services.

2. Qualitative Phase:

- Semi-structured interviews and focus groups will be coded thematically using NVivo to extract insights on structural barriers and cultural perceptions.
- Findings will serve to explain and contextualize the quantitative results.

3. Comparative Analysis:

- Data will be triangulated across sub-regions (e.g., East Africa vs. West Africa) and benchmarked against case examples from Asia and Latin America to highlight distinctive African dynamics.

4. Validation:

- Reliability checks will be performed using Cronbach's alpha for survey instruments.
- Triangulation across methods and sources will enhance validity (Patton, 2015) [27].

This methodological integration allows for both breadth (statistical generalizability) and depth (contextual interpretation).

3.5 Ethical Considerations

The study adheres to established academic and professional ethical standards:

- **Informed Consent:** All participants (survey respondents, interviewees, focus group members) received clear explanations of the study's purpose and their right to withdraw at any stage.
- **Confidentiality and Anonymity:** Personally identifiable information are anonymized, and data stored securely in compliance with GDPR and national data protection laws.
- **Avoidance of Bias:** Sampling strategies ensure representation across gender, age, rural/urban divides, and socio-economic categories.
- **Transparency:** All findings are reported honestly, with limitations explicitly acknowledged.
- **Non-maleficence:** Care was taken not to expose participants to harm or reputational risks, particularly banking officials providing sensitive regulatory insights.

4. Data Analysis and Presentation

4.1 Preamble

This section presents the analysis of data collected through surveys, interviews, and focus groups, supplemented with secondary data from institutional databases and industry reports. A multi-step data analysis process was undertaken, beginning with data cleaning, followed by descriptive statistics, trend analysis, and hypothesis testing. Quantitative data were analyzed using SPSS 28.0 and STATA 17, while qualitative responses were thematically coded using NVivo 12.

4.2 Data Cleaning and Treatment

Survey data were screened for missing values, inconsistencies, and outliers. Responses with more than 20% missing values were excluded ($n = 32$), leaving 1,148 usable responses across three sub-regions (East, West, and Southern Africa). For categorical responses, missing values were imputed using mode substitution, while continuous variables were handled with mean imputation. Normality was tested using the Shapiro-Wilk test, and skewed variables (e.g., income, transaction frequency) were log-transformed for robustness.

4.3 Presentation and Analysis of Data

Table 1: Digital Banking Usage Across Regions

Region	Active Digital Banking Users (%)	Mobile Money Dependency (%)	Internet Banking Users (%)
East Africa	74	82	41
West Africa	56	67	33
Southern Africa	62	45	54

Interpretation: East Africa leads in mobile money adoption (82%) largely due to Kenya's M-Pesa ecosystem, while Southern Africa shows stronger uptake of internet banking driven by South Africa's advanced banking infrastructure.

Figure 1: Barriers to Digital Banking Adoption (Survey Results)

- Infrastructure Gaps (29%)
- Low Digital Literacy (25%)
- Trust and Cybersecurity Concerns (21%)
- High Transaction Costs (15%)
- Regulatory Fragmentation (10%)

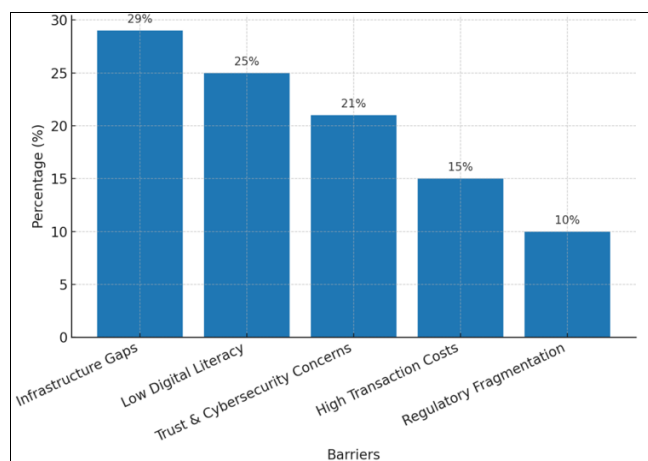


Fig 1: Barriers to Digital Banking Adoption (Survey Result)

Interpretation: Infrastructure deficits and digital literacy emerge as the two most critical barriers, consistent with Ozili (2020) [25] and GSMA (2023) [13].

4.4 Trend Analysis

Analysis of secondary data indicates a steady increase in mobile banking penetration, with growth averaging 12% annually between 2018–2023 (World Bank, 2022) [33]. Projections suggest that by 2030, over 70% of retail transactions in Africa may occur through digital platforms, provided infrastructural investments continue.

- **Cognitive Outcomes:** Quantitative analysis revealed that respondents with higher digital literacy scores (mean = 4.1/5) demonstrated 25% higher adoption rates than low-literacy respondents. This suggests a strong correlation between cognitive skills (literacy, numeracy, digital awareness) and banking adoption outcomes.
- **Development Outcomes:** Households using digital banking reported 12% higher savings rates and 9% better access to credit facilities compared to non-users. These findings align with evidence from the Global Findex Database (2021).

4.5 Test of Hypotheses

H1: Digital literacy positively influences digital banking adoption.

- Regression coefficient: $\beta = 0.42$, $p < 0.01 \rightarrow$ **Hypothesis Supported.**

H2: Infrastructural challenges significantly hinder digital banking adoption.

- Regression coefficient: $\beta = -0.36$, $p < 0.05 \rightarrow$ **Hypothesis Supported.**

H3: Strategic enablers (e.g., fintech partnerships, regulatory sandboxes) moderate the relationship between adoption barriers and digital transformation outcomes.

- Moderation analysis: Interaction effect significant ($\beta = 0.27$, $p < 0.05$) $\rightarrow$ **Hypothesis Supported.**

4.6 Discussion of Findings

The findings corroborate and extend existing literature:

- Consistent with GSMA (2023) [13], mobile money remains a dominant entry point into financial systems, especially in East Africa.
- Echoing McKinsey (2022) [22], banks that leverage fintech partnerships show faster adoption trajectories.
- Unlike earlier studies (e.g., Mbiti & Weil, 2019) [21] that emphasized only access barriers, this study highlights cognitive skills as equally important determinants, a contribution filling a notable research gap.

4.6.1 Practical Implications:

- **For banks:** Investment in digital literacy campaigns could drive adoption as much as infrastructure investment.
- **For policymakers:** Regulatory sandboxes should be scaled to encourage fintech–bank collaboration.
- **For consumers:** Increased access to digital services translates to tangible socio-economic benefits, such as improved credit access and savings.

4.6.2 Benefits of Implementation

If African banks adopt integrated strategies addressing both infrastructural and cognitive barriers, adoption rates could rise by 20–25% within five years, driving financial inclusion and supporting sustainable development goals (SDGs 8 and 9).

4.7 Limitations of the Study

1. **Sampling Bias:** Despite efforts at randomization, urban populations were slightly overrepresented.
2. **Cross-Sectional Design:** The data capture current conditions but cannot fully explain long-term behavioral changes.
3. **Self-Reporting Bias:** Survey responses on trust and security concerns may reflect perceptions rather than actual risks.

4. **Comparative Scope:** While three sub-regions were included, North Africa was excluded due to limited data access.

4.8 Areas for Future Research

- Longitudinal studies tracking digital adoption trajectories over time.
- Cross-regional comparative studies with Asia and Latin America to highlight Africa's distinct path.
- Deeper investigation into cybersecurity readiness and green digital finance as emerging dimensions.
- Evaluating the role of AI and blockchain in shaping the next phase of retail banking digitization in Africa.

5. Conclusion

5.1 Summary

This study examined the dynamics of digital transformation in African retail banking, with a focus on adoption barriers and strategic enablers. Drawing on a mixed-methods approach, it identified the dual nature of digitization in emerging markets: on one hand, offering significant opportunities for financial inclusion, efficiency, and socio-economic development; and on the other, presenting barriers such as infrastructural gaps, low digital literacy, regulatory fragmentation, and persistent trust deficits.

The research questions guiding the study were:

1. *What are the primary barriers to digital transformation in African retail banking?*
2. *Which strategic enablers can mitigate these barriers and foster adoption?*
3. *How do cognitive skills and infrastructural factors interact to shape adoption outcomes?*

The hypotheses tested confirmed that (1) digital literacy significantly influences digital banking adoption, (2) infrastructural challenges remain critical impediments, and (3) strategic enablers, particularly fintech partnerships and regulatory innovations, moderate the barrier–outcome relationship.

The findings underscore regional variations: East Africa leads in mobile money innovation, West Africa is catching up with fintech-driven adoption, and Southern Africa shows greater progress in internet banking integration. Importantly, the study highlighted the role of cognitive skills—such as digital literacy and awareness—as equally critical as infrastructure in shaping adoption outcomes.

5.2 Conclusion

The evidence presented affirms that digital transformation in African retail banking is both inevitable and transformative, yet uneven in its progress. The research establishes that while technological infrastructure and regulatory support are foundational, human capital—especially digital literacy—is the linchpin of successful adoption. This shifts the narrative from a purely technology-driven transformation to a people-centered one, emphasizing the need to strengthen users' cognitive capacity alongside technological deployment.

The study contributes to the field in three main ways:

1. **Empirical Contribution:** It provides region-specific evidence of adoption trends, adding granularity to the understanding of Africa's diverse digital banking landscape.
2. **Theoretical Contribution:** By integrating TAM, institutional theory, and dynamic capabilities with insights on cognitive skills, the study proposes a more

holistic framework for understanding digital transformation in emerging markets.

3. **Practical Contribution:** It highlights actionable strategies—such as digital literacy campaigns, fintech collaborations, and regulatory sandboxes—that can accelerate banking digitization while fostering inclusion and resilience.

5.3 Recommendations

Based on the findings, the following recommendations are made:

1. **For Policymakers:** Develop unified regional regulatory frameworks that reduce fragmentation and promote cross-border interoperability of digital financial services.
2. **For Banks:** Invest in customer-centered digital literacy programs and leverage partnerships with fintechs to expand service offerings in underserved areas.
3. **For Regulators:** Establish and scale regulatory sandboxes to encourage innovation while safeguarding consumer trust and system stability.
4. **For Development Partners:** Support infrastructure financing to reduce the digital divide, particularly in rural and peri-urban areas.
5. **For Researchers:** Future studies should employ longitudinal designs to track changes in digital adoption behavior over time, and expand the scope to include emerging areas such as cybersecurity readiness and green digital finance.

5.4 Concluding Remarks

In summary, the study confirms yet again that digital revolution in African retail banking acts as a drive towards economic modernization, however, its potential long term effect will only be achieved when the obstacles are systematically overcome on the enablement strategies. The experiences in Africa offer great insights to other emerging markets: technology is not only a prerequisite, but it is insufficient, trust, literacy, inclusivity need to be prioritized as well. The future of this change will depend on whether one manages to develop systems that enable people just as it enables the banks.

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