

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

COLLEGE OF HUMANITIES AND SOCIAL SCIENCES

KNUST SCHOOL OF BUSINESS

DEPARTMENT OF MARKETING AND CORPORATE STRATEGY

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**THE IMPACT OF DIGITIZATION ON THE STRATEGIC GROWTH IN THE
BANKING SECTOR USING CONSOLIDATED BANK OF GHANA AS A CASE
STUDY**

BY

GEORGE QUAYEFIO ADAMAH

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DECLARATION

‘I hereby declare that this submission is my own work towards the “MBA STRATEGIC MANAGEMENT AND CONSULTING” degree and that, to the best of my knowledge and belief, it contains no material previously published by another person nor material which has been accepted for the award of any other degree of the University, except where due acknowledgement has been made in the text.’

George Quayefio Adamah

(PG3984820)

Signature

Date

Certified by:

Prof. Ahmed Agyapong

(Supervisor)

Signature

Date

Certified by:

Prof. Ahmed Agyapong

(Head of Department)

Signature

Date

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ABSTRACT

The study examined the impact of digitization on the strategic growth in the banking sector using Consolidating Bank of Ghana. The sample size of the study was 200 staff from Consolidated Bank of Ghana out of the 350 population size. The study issued the structured close-ended questionnaire to collect the data from the respondents. The study used the SPSS version 21.0 to analyse the data and presented in tables showing the means and standard deviation. The study found out that, pertaining the levels of digitization of banks, it can be mentioned that the bank has a high quality website, strong social media presence, robust search engine optimization mechanism and also proper planning for email marketing. Furthermore it was identified that the bank shares content across several online platforms and also has a platform for blogging to engage with audience and expand beyond only product sales. Finally, it was mentioned that banks have a computerized customer service and also practice digital advertising. The study also revealed that, there is a positively significant relationship between digitization and performance of banks in Ghana. With this, the study found out that the bank has expanded its client base due to the digital structures. Also, the bank conducts SWOT analysis often to measure strategic growth. Again, the bank has gained new opportunities in the banking industry as a result of the introduction of digitation. Finally, the bank has been able to broaden its horizon since it has been able to penetrate into other regions in Ghana.

DEDICATION

This thesis is dedicated to the Almighty God for giving me the knowledge and understanding to undertake such insightful research. Also, I dedicate this book to my parents and my lovely siblings.

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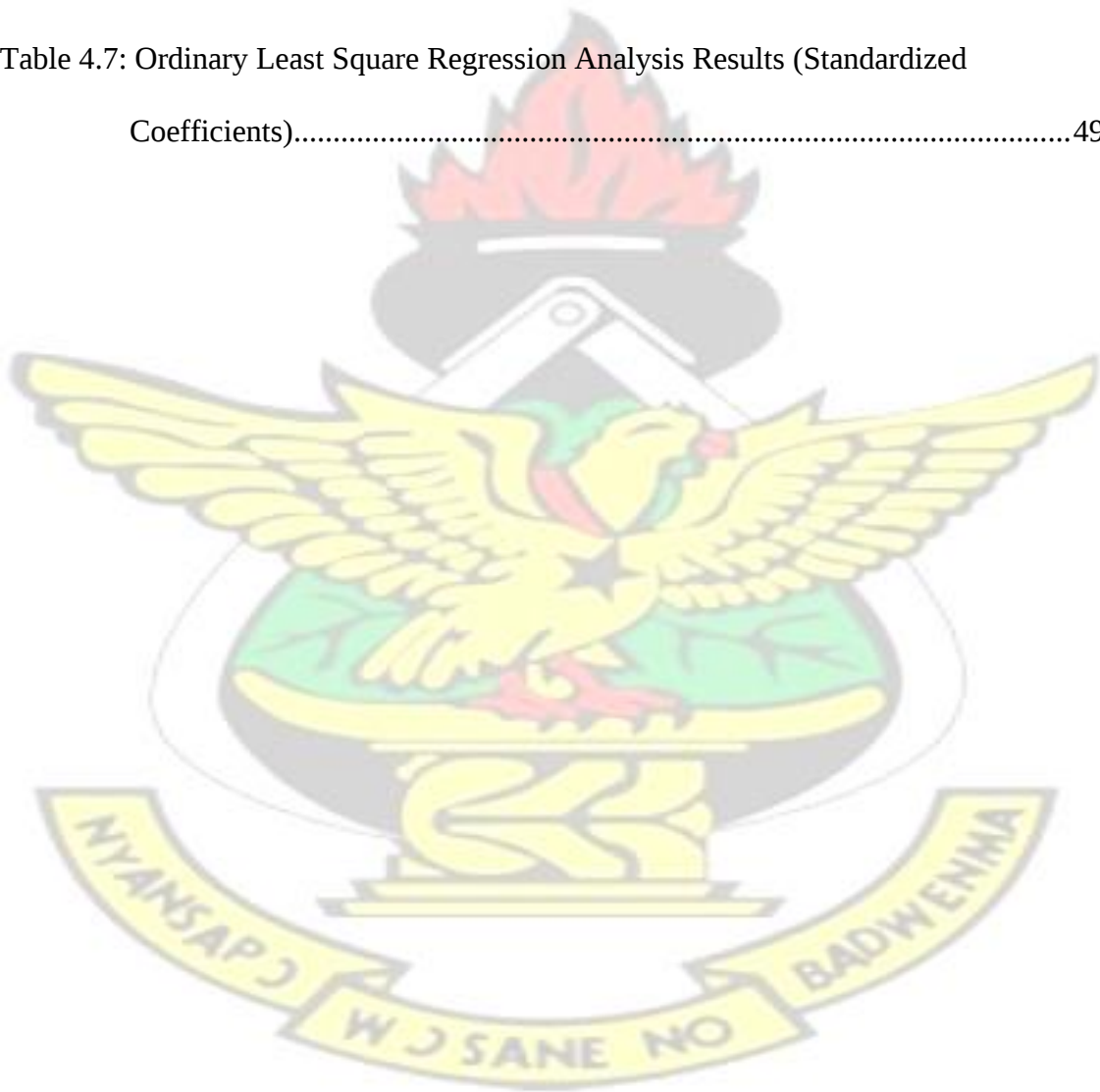
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LIST OF ACRONYMS

SG	Strategic Growth
CBG	Consolidated Bank of Ghana
OCR	Optical Character Recognition
AI	Artificial Intelligence
ML	Machine Learning



CHAPTER ONE

INTRODUCTION

1.0 Background of the Study

Digital enablement, often known as digital transformation, is the process of converting anything from conventional into electronic form. Without making any substantive modifications to the process itself, digitisation converts an analog process into a digital one. The act of turning analog signals or information of any kind into a format that is digital that is understandable by computer systems or other types of electronics is known as digitization, according to Ritter and Pedersen (2020). The phrase is used when material such as text, pictures, voices, and soundscapes are converted into binary code. Nearly every element of our life has been impacted by the digital transformation and technological advancements over the last two decades. The advancements have altered our communication methods; now, we have mobile phones, social networking sites, and other instruments that enable us to quickly interact with anybody in any location on Earth (Soto-Acosta 2020). These changes made communication easier, more affordable, and quicker.

Education and learning methodologies have also evolved as a result of technology: less than 20 years ago, colleges or schools were often distant from the homes of pupils. As a result, not everyone could attend lessons (Commoner, 2020). Now that there are online colleges and courses thanks to technology, anybody may complete their education without ever attending a lecture simply utilizing a computer and an internet connection. Nearly every sector has also seen significant change as a result of digital and technology, which have even permeated society as a whole, the lives of consumers, and the replacement of conventional business strategies (Dwivedi et al., 2020). Firms in various industrial domains are attempting to take advantage of tech advantages by

digitizing their structures as a result of the rapid development of digital technology. One may argue that in today's enterprises, digitization is very important. And the fact that it offers gains in personalisation, efficiency, and speed is why it plays such a crucial role in the commercial sector. For instance, "born digital" platforms like Alibaba, Amazon, Alibaba, and eBay dominate the commercial landscape. These massive corporations have transformed the way people buy, improving the user experience and dominating the retail sector. Customers may buy an unpredictably large variety of diverse goods from all around the globe via their web-based stores (Florido-Benitez 2021).

The economic system that most of the world has become accustomed to today is capitalism. Under capitalism, people are allowed to own their own factors of production in pursuit of economic profit. Despite its set of catastrophes, capitalism has flourished, as it boasts of one of the most effective properties in efficiently allocating resources: markets (Velinica, 2020). Markets function by serving as a hub for the exchange of goods and services. Buyers and sellers gather to discuss conditions and pricing in an effort to get the best agreement. In a perfect market, multiple vendors compete with one another for a larger proportion of the market, which should eventually drive out the least effective companies (Bannock, G., & Baxter, R., 2003). Markets are both a source of knowledge and a hub for it. In an ideal market, buyers, sellers, and investors all utilize the market to get the greatest information they can to benefit themselves. Markets also display the "networking effects" characteristic, which refers to the occurrence where a platform or activity gains value as more people utilize it. The process through which markets grow more efficient is called technology, or the application of science to better tools and production. Businesses continuously attempt to produce more with the same amount of resources in order to gain competitive

advantages that will drive away rivals. Technology is utilized to increase market efficiency as well as company efficiency since it may enhance the circumstances under which market players must operate. Due to its influence on markets, digital technology has recently become one of the most important accelerators for improving global commerce (Wolf, M. 2004). Digital technology differs slightly with the standard definition of technology as it specifies machinery and know-how that has to do with digital or computerized devices.

1.1 Problem Statement

Recently, within the governmental and intellectual sectors, the topic of industrial digitization has picked up momentum. The "digitalization of life" debate has touched on several important commercial fundamental movements that will undoubtedly have a big impact on how creation is conducted as a whole as well as the role in which language proficiency plays in and around different chain of value and innovation processes (Komelakis, 2020). In spite of the fact that the digitalization debate poses significant challenges for current and future technological advances and production, there are still many areas where it is unclear, both in terms of the central themes under discussion and the actual consequences it is already having on the manufacturing sector. The first, and probably most urgent, problem is that although "digitisation" neatly reflects a general social tendency, word communicates very little about the particular (library of) innovations that we mean by it (Calvo-Zaragoza 2020). A discussion that shifts from a broad observation of "digitisation" to a more specialized analysis of "industrial digitalisation" can only then produce relevant results if it is specific about both the specific technologies participating along with the concrete effects in industrial manufacturing and innovation that can be expected. The bulk of the

time, specialized studies like this one can only discuss the adoption and impact of a small number of electronic technologies in enterprises. Many aspects of the debate have so far fallen short of meeting these demands for distinction, both in terms of the actual extra technologies deployed and in terms of the improvements in company performance they are meant to bring about (Berdik et al., 2021). Industrial manufacturing and creative endeavors remain different fields, even though they are connected, and the effects of "industrial digitalization" must be examined separately since the particular technological developments that matter for each vary significantly.

1.2 Research Objectives

1.2.1 General Objectives

The general objective of the study is to explore the impact of digitization on the strategic growth of companies.

1.2.2 Specific Objectives

The specific objectives of the study are to;

1. Examine the levels of digitization of banks in Ghana.
2. To examine the relationship between digitization and performance of banks in Ghana.

1.3 Research Questions

1. What are the levels of digitization of banks in Ghana?
2. What is the relationship between digitization and performance of banks in Ghana?

1.4 Research Scope

The study aimed to explore the impact of digitization on the strategic growth of companies. Digitization has been the recent talking point in today's business world. The study therefore focuses on the features of digitization and the effect that digitization has posed on the business growth. The study will be conducted in Consolidated bank of Ghana in Kumasi. The bank is located in the Ashanti Region. The study will take about 7 months before completion.

1.5 Overview of Research Methodology

A standardized, closed-ended questionnaire was used by the research to collect information about Kumasi-based Consolidated Bank of Ghana employees. A total of 350 respondents were included in the population being studied, which consisted of 200 respondents. The responses of the participants gathered using the convenience sampling method. The research used quantitative data analysis since the dependent variable, which is "performance" and the independent variable "digitization" were put to the test in a hypothetical experiment. The data was analyzed using the statistical package of social science software (SPSS version 16), and presented as descriptive statistics with means and deviations from average.

1.6 Justification of the Study

The findings from the study will be relevant in various ways.

Firstly, the study will be useful for practical purpose. The findings of the study will enable banks to adopt technology to enable their day to day operations to be effective and efficient. Also, it will enable the customers of banks to also transact business in the convenience of their homes as they appreciate the concept of digitization.

Secondly, the study will be useful to policy formulation. As the day goes by, business need to formulate long-term policies that will be able to accommodate future changes that may arise. The study will therefore serve as a platform to inform management of banking institutions to design strategic policies that will make digitization a central pillar for the growth and development of their operations.

Finally, the study will add to theory. The findings of the study will serve as a literature that will enable the academic environment to appreciate and acquire reference documents where information can be gathered for educational purpose. The findings will serve as a secondary data that will enable researchers who will want to explore other gaps in the research to be able to find a relevant bases on which they can build upon in their future studies.

1.7 Limitation of the Study

There are limitations in every research due to the biases that were considered in the data collection, data analysis and data presentation processes. With this study, the sample size is small and that makes it difficult to generalize the findings of the study. Also, the study focused on only the banking sector since the researcher is more familiar with the affairs of the banking sector. Lastly, the study will use the quantitative data analysis process so the study will not have higher exploratory and qualitative benefits.

1.8 Organisation of the Study

Five chapters will make up the study. The study's the beginning, background information, problem description, and goals are all presented in chapter one. A summary of the literature of the topic's themes will be presented in chapter two of the research. In Chapter 3, the study's methodology will be presented. The examination of

the data will be presented in chapter four. The overview and conclusion for the research are also included in chapter five.

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CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

The literature and theories relevant to the concepts under inquiry were reviewed in this chapter. The following topics were discussed: a survey of theoretical literature, a theoretical and conceptual framework, and a case study.

2.1 Conceptual Review

2.1.1 Digitization

Nearly every industry that makes up our daily ecology has had its world flipped upside down by digitalization. Enterprises currently have a ton of potential to develop since there are so many chances coming their way (Bican & Brem, 2020). This crucial benefit results from the quick and precise client reach. So, in terms of digitalization, technology has undoubtedly delivered a dramatic newborn. We're here to examine digitalization in the banking industry, despite the fact that it has without a doubt had a significant influence on a number of industries.

The banking sector was one of the first to be affected by the digital storm. Machine learning helps identify fraud in banking, internet transactions were handled more swiftly compared to before, as well as there was much more to it. It was surprised to see that numerous well-known institutions are shockingly new to the digitalization list, nevertheless (Hatuka & Zur, 2020). Up until last year, the majority of these names were in last place. However, digitization has created new opportunities for both the banking industry and its clients. The governmental and public acceptance of digital technologies has increased along with their proliferating use. Not only in India, but all throughout the globe, information and communication technology has revolutionized the service

industry. Both wealthy and less wealthy people have been impacted by the digitalization of services, which has changed how we bank, buy, travel, study, etc. Global banking operations have transformed as a result of the introduction of ICT (El Sawy et al., 2020). It has posed new challenges for the banking industry and opened up new possibilities. To keep their current clients and expand their market share, banks in India are also moving quickly toward digital banking methods. There are two key causes for India's financial sector to be digitizing at such a quick rate. First, Indian banks may now follow in the footsteps of their international rivals and pick up best practices from them. Second, they may benefit from the developed markets and technology that have led to price reductions (Mahmud, 2020).

The Indian banking sector has been able to profit from digitalization because to the growing Internet penetration. These advantages go beyond only economic ones; they include employee and customer happiness as well, all of which are crucial to the success of any corporate organization. Customers no longer require the customary safeguarding of their money as they formerly did (Mahmud, 2020). They want to be able to make fast payments on their loans and have continual access to their financial institutions. The development of technology has allowed banks to meet these ever expanding customer expectations. While the burden of bank employees has lessened, customers have profited immensely from online banking and its offshoots, such as ATM, Visa and MasterCard Card Cards, Mobile Banking Application development, and POS. In particular, internet-based banking and ATMs have reduced bank customers' dependency on physical branches, enhancing bank staff productivity (Nambisan et al., 2020).

Online banks have been shown to be significantly more effective, claim Nambisan et al. (2020). In order to increase manufacturing and profitability, digital banking has become a strategic tool for increasing management oversight as well as effectiveness on each hand and reducing costs by leveraging automated processes on the other. Researchers claim that the internet transformed the financial industry and changed how banks functioned. The internet has caused a gradual revolution in the Indian banking industry over the last two decades. As the world of internet continues to acquire new capabilities, banks could expand their online offerings. Previous predictions that the internet will profoundly alter how banks build their services (Fahmi & Sari, 2020) are coming to pass.

In the financial industry, technology has already made impressive headway. There have been significant advancements over the last few years, and there is no denying the benefits of digitization for the banking industry. This industry has improved in front of its clients while enabling them to experience the distinction at their fingers. We cannot argue against the ease with which we currently conduct our daily business (Alt et al., 2020). We anticipate seeing a lot more on this front. According to analysts, the banking industry will undergo significant changes as a result of digitalization. Numerous ideas are implemented every day, and big businesses were financed earlier this year to do the same. Absolute comfort is currently available to us, therefore it is only a matter of time until more innovative and ground-breaking concepts are revealed. Undoubtedly, the banking industry has benefited from and paid serious attention to digitization (Munirathinam, 2020). Digitalization offers a safe method, and cyber security is crucial in the banking industry. The greatest aspect is that both the banking industry and the general public have taken advantage of the improved overall experience. The digital revolution is poised to support the growth of a number of other technologies that are

slated to take off in the banking industry. The precise boundaries of digitalization in the financial industry are unknown (Machkour & Abriane, 2020). Finding the perfect spark to carry you through, however, is essential if you have an idea that has to be shared with others.

2.1.2 Levels of Digitization

Simply described, digitization is the process of turning a printed analog into a digital representation. Different material may be digitized using a variety of techniques. It refers to the conversion of resources that were first made in another format, but the major attention is on texts and pictures since they are the key objects in the digitization process (Machkour & Abriane, 2020). Technically, digitization entails transforming an analog picture into its corresponding numerical values¹. In this context, a few of the basic questions, such as scanning and image capture, required hardware selection, and software selection that are essential for the digitization process are briefly covered in the following sections.

2.1.2.1 Scanning and Image Capture

Getting a usable replica of the page is the first stage in digitizing a text or picture. The electronic text maker will need a mix of software and physical imaging tools to do this. Regarding the recommendation of particular product brands, this is a challenging issue to tackle since technological advancements might cause standards in the industry (or at least in the text production business) to shift (Itten et al., 2020). The term "image" is accurate because, whether it is a picture, a word processing document, or a handwritten letter, the digital scanner produces an image of the original analog object. The digital magic produced by the scanner is kept as a number. For instance, the original

continuous tone picture of a photograph is separated into dots with given values that are mapped onto a grid when the image is digitally transformed for display on a computer screen (Machkour & Abriane, 2020). The computer retains the dot pattern and can rebuild it given the right instruction. It may be addressed some of the technology and software that archives and makers of digital projects regularly utilize.

2.1.2.2 Hardware-Types of Scanner and Digital Cameras

Within the humanities community, a variety of picture capturing techniques are used. The tools include anything from high-end photographic equipment to scanned (flatbed, sheetfed, drum, slide, and microfilm). The outcomes fall short of the requirements set by the digitizing community (Itten et al., 2020). Projects often choose the most economical choice or the one that is most readily accessible given their limited grant funds. However, flatbed scanners and high resolution digital cameras are two of the most popular and easily available picture capturing methods.

2.1.2.3 Software

It is difficult to provide particular software package suggestions. As with hardware, there are no established standards for digitization of software, therefore the options may differ from project to project based on personal preference, university recommendations, and often financial constraints. But a few tools are often used with several digitalization initiatives (Olsson & Bosch, 2020). The project will need text scanning software if in-house text digitization is to be done, as well as an image modification software package if imaging is to be done, regardless of the brand of software bought. There are several text scanning programs available, each with different features (Rashid & Ratten, 2021). However, the main factor to take into

account with any text scanning program is how effectively it functions with the text's current state¹. Adobe Photoshop is the most popular option for this purpose.

2.1.2.4 Image Capture and Optical Character Recognition (OCR)

Optical Character Recognition (OCR) is the most effective technology for digitizing text. In order to complete this operation, scanning gear and text scanning software are both needed. OCR transforms text from a scanned picture of a page. Similar to picture capture, image scanning software must be used in conjunction with the hardware (Hofmann & Jaeger, 2020). Image capture, as opposed to text scanning, has more complicated needs in terms of project choices and, like almost everything else in the digitization process.

2.1.2.5 Image Types

Images may be one bit black and white, eight bits of greyscale, eight bits of color, or twenty-four bits of color. The most basic piece of data that a computer can read is a bit, which may be symbolized by either a "0" or a "1". More complicated representations of information are accompanied by numerous collected bits, while a "0" denotes an absence and a "1" is a presence (Zhang et al., 2020). The bit can only be black or white in a 1-bit black-and-white picture. This kind is very uncommon and entirely inappropriate for practically all photos. While 8-bit greyscale graphics, which provide 256 shades of grey, are an improvement over 1-bit images. It is often used for photographs that aren't in color (<http://www.hcu.ox.ac.uk/jtap/>). Additionally, although greyscale photographs are often thought to be more than sufficient, there are instances when non-colored images should be scanned at a higher color because the hand's minute details will be clearly visible. With the exception of the fact that each bit may be

one of 256 hues, 8-bit color is analogous to 8-bit greyscale (Xiarewana & Civatek, 2020). Whether to utilize 8-bit color depends entirely on the project; although it is suitable for web page pictures, the format may result in slightly grainy photos. The best scanning option is 24-bit color, however. With each bit having the capacity to hold one of 16.8 million colors, this choice offers the best picture quality. The size, expense, and required time are criticisms of the picture format.

2.1.2.6 Resolution

The second issue is with the image's resolution. The dots per inch (dpi) value determines the resolution. This decision has a direct bearing on how the picture is being used. Resolution must be somewhat greater if the picture is being archived or has to be expanded. The resolution, however, substantially decreases if the picture is only put on a web page (Xiarewana & Civatek, 2020).

2.1.3 Importance of Digitization to the Banking Sector

2.1.3.1 Increased customers

Every day, more and more people rely on secure internet banking options, which benefits from the contrast with slow, inefficient traditional banking systems, but in the words of Oke and Fernandes (2020), digitalization has boosted the client base of the banking industry. While there currently have been sluggish, inefficient conventional banks, there have also been some, corresponding to Oke and Fernandes (2020), there have been some instances of digitalization that have not been successful.

2.1.3.2 Enhanced efficiency

We often get questions questioning why it is essential for banking to become digital. Efficiency more than any other benefit provides a resolution to the problem. The digitization in banking has raised efficiency and accuracy to whole new levels in a society that values both. The execution of banking operations is significantly simpler and more efficient nowadays (Ylipulli & Luusua, 2020). The mathematics and art of banking have been altered by digitization, which has enhanced productivity, simplicity of use, and efficiency. Important processes including electronic signatures, banking applications for smartphones, quicker transactions, and more are examples of banking becoming digitalized (Milisavljevic et al., 2020). Therefore, one may argue that digitalization has led to a rise in banking operations' efficiency. It seems that both banks and customers gain from this.

2.1.3.3 A user-friendly experience

If we examine the aesthetic aspect of digitalization in the context of banking, we can observe that it has produced a novel, user-friendly strategy that has never been attempted before. Nowadays, banking appears like a few quick clicks as compared to the lengthy, laborious lines it used to be (Ng. W. & Huang, 2020). Banking has changed to become a far more appealing, efficient, and user-friendly organization. This circumstance, which had not exist prior to this, has offered a great deal of comfort to many individuals worldwide. The true impact of digitization in this setting cannot be disputed (Schiliro, 2020). This illustrates that digitalization has had an unprecedented and undeniable impact on the banking sector. The banking industry currently seems to have achieved the vantage position after decades of taking into account public

behavior, spending habits and preferences, and other crucial data (Rapaccini et al., 2020).

2.1.3.4 Data-driven decisions

Information has become more "pragmatic" and "detailed" as a consequence of digitization in all the industries it has impacted. For instance, the bulk of important choices nowadays are data-driven, whether we are talking about digitalization or banking. Due to its thorough collection from a well-researched population, data-driven judgments have the advantage of being less prone to backfire (Valjata et al., 2020). A variety of technological tools have emerged to help banks make better decisions based on the specific requirements of their clientele. Such a fundamental shift would not have been easily possible without digitization. By supporting those making decisions in making the best decisions based on correct, relevant consumer data that is clean, unadulterated, and successful (Ordieres et al., 2020), digitalization has also stepped in to rescue the financial service industry.

2.1.3.5 Cost Efficiency

Even though it is not an advantage that is often addressed, we must consider it. The cost effectiveness that electronic processes have brought about has helped the banking sector and clients. Payments made without cash are now quick and easy because to digitalization, which has greatly decreased middlemen costs. There are presently several ways to save money with paperless payments (Ordieres et al., 2020). By enabling electronic debit cards and other innovations, Neobanks, another creative bank, has dominated the discourse. It is thus hard to evaluate the impact of digitization on banking. Just in the finance sector, digitisation has greatly simplified procedures. At

this time, it is impossible to debate the importance of the financial sector and digitalization since they have effectively connected the world to form an interconnected community (Kapidani et al., 2020).

2.1.4 Overview of the Banking Industry in Ghana

Due to the fact that they gather donations from customers all through the nation and make the money available for lending or acquiring investments, banks are crucial to the smooth operation of the entire economic system. The banking industry is today essential to the financial stability of individuals, businesses, nations, and the whole planet. It is already a crucial part of the economic growth of any nation. A bank is a kind of financial institution that provides banking as well as other monetary services to its customers. Banks, a subset of the financial service sector, play a key role in the world's economy. They play an important function in fostering economic growth. A significant undertaking is the financial sector. The way that banks handle money transfers helps economies to grow and prosper. Since both enterprises and governments need money to operate, banks act as an intermediate between the capital suppliers and the financial beneficiaries.

Ghana's formal financial sector is made up of its central bank (the Bank of Ghana), a number of smaller banks, such as financial institutions, developmental banks, merchant banking institutions, and a large number of rural unit banks. Implementing monetary policy is the responsibility of the Bank of Ghana, the country's central bank. The banking sector in Ghana was formerly dominated by state-owned institutions, and there was little sign of competition. However, during the last 10 years, a few state-owned banks have been privatized as a result of the government's Divestiture Implementation Program.

Examples of non-banking financial organizations include stock exchanges, insurance companies, the Social Security and National Insurance Trust, discount financial institutions, building societies, venture capital firms, mutual funds, and leasing companies.

Transacting business in Ghanaian banks used to be highly difficult in the past, especially if you weren't affluent enough to belong to one of the country's few elite banks. Outside the banking halls of organizations like Ghana Commercial Bank (GCB), the Social Security Banking (now SG-SSB), and the Agricultural Development Bank of Africa (ADB), in particular, it was common to see very long, winding queues. Like much of Africa, Ghana's public sector staff often get their salaries at the end of every paycheck. The end of the month was typically highly busy at GCB, SSB, and ADB because of their cheap bank fees and state ownership. For instance, GCB is located next to Barclays bank in the Commercial Area of the K.N.U.S.T campus. While huge lines were formerly the norm outside the former bank's banking hall, the latter's banking hall was (and still is) less congested. It's easy to see why. Barclays and Standard Chartered banks predominated the banking industry for many years. The Colonial Bank, a division of Barclays Bank, marked its 90th anniversary of doing business in Ghana in February of this year, while the Bank of British West Africa, a division of Standard Chartered Bank, has been doing business in Ghana since 1896 (George & Milliar, 2007). The banking industry is extremely fiercely competitive, with banks competing not just with one another but additionally with non-banks and other financial services companies, according to Kaynak and Kucukemiroglu (1992) and Hull (2002). Since the bulk of financial product advancements are easy to duplicate, when banks provide almost identical services, they can only distinguish themselves based on quality as well as price.

2.1.4.1 Impact of Technology on the Banking Industry in Ghana

It is obvious that technological advancement has had a broad variety of affects on the banking industry given the speed at which businesses are now working in the country. The day when you had to wait months or even weeks for a loan to get authorized or spend hours in line just to create a financial institution is long gone. Large databases were formerly kept in silos, and it took an infinite amount of efforts and time to extract any valuable data from them. Recent developments like artificial intelligence (AI) and algorithms for learning (ML) have significantly altered modern banking procedures. Analysis of real-time information from a huge variety of data sets is made feasible by AI, allowing banking customers to get personalized solutions.

Strong artificial intelligence (AI) solutions may help banks make well-informed decisions more rapidly by using automated forecasting, which is the cornerstone of AI and ML. The AI algorithms recognize when a potential customer searches for something on the web and provide pertinent information that encourages quick transactions. This dramatically improves interaction with customers since personalized solutions are provided to the user with less human involvement. Bank borrowing procedures have substantially improved as a result of the capacity to investigate multiple consumer data points, analyze spending habits of consumers, and determine creditworthiness. As a result, there seems to have been considerable decrease in paperwork.

The banking industry's developing character significantly depends on the immediate internet environment to meet the demands of its clients, especially those belonging to the millennial generation. Their expectations that their banks provide an omni-digital environment that enables individuals to manage their banking needs while sitting in a

remote location have made the transition feasible. It was only logical that banks embraced digitization right away and upgraded their products and offerings to fit client expectations.

Smartphone banking has already had a significant impact on millennials. According to data from Insight Intelligence's Mobile Banking segment of the Competitive Edge, a whopping 97% of teenagers use mobile banking. On their mobile devices, they may do all operations—including transferring money, online transaction reviews, statements of accounts downloads, and even loan applications—with a few simple clicks. Additionally, this has made branches in person unimportant, enabling banks to operate more effectively and cut down on unnecessary expenses. There has been a considerable growth in the usage of debit and credit card payments, smartphones with wallets, payments from third-party apps, etc., suggesting a major shift in the needs of consumers. Banks have streamlined their processes and eliminated barriers between the several parties involved in it, including branches, ATMs, and online banking, to deliver a pleasant experience to clients.

The changing clientele profile, which continues to converge the physical and virtual worlds, is advantageous for the financial and banking fields. Banks are aware of this need for digitization for the purpose to retain customers over the long run. The benefits of technology are clearly felt by every banking organization. Even if the banking sector has made enormous strides toward technological submerging, there are still a great deal of untapped opportunities that banks may use and find. However, it is still the banks' responsibility to safeguard the confidentiality of their customers' information in order to offer them better services without jeopardizing security. Data breaches or leaks, consumers who are inexperienced with banking via the web, and the continuously

changing environment of technology that requires regular training and updating are some of the difficulties that the financial service industry has yet to address. It is possible to find effective solutions to the aforementioned problems with cooperation from all parties involved, including the government, industry professionals, and, obviously, various banking institutions.

2.2 Theoretical Review

2.2.1 Technology Acceptance Theory

Mohammadian et al. (2020) propose TAT to define a theoretical framework that describes users' intents or degree of tolerance toward systems of data or new technology. TAT is founded on the principles of perceived usefulness and perceived ease of use. A person's opinion that using a certain new computer or data system would improve their level of job performance is referred to as their perceived value. According to De Bernadi and Azucar (2020), perceived ease of use refers to how simple it is for a person to use new technology or utilize an information system. The model concentrates more on the potential positive effects that perceived usability may have on actual usability. As predecessors, perceived utility and ease of use are also external elements that the environment may influence. Thus, essential perceptual factors like perceived benefit and subjective manageability form the basis of TAT. In technology-based study findings, TAT is often employed. Mavropoulos and Nilsen (2020) looked at key factors that would help a website based on the TAT theory succeed. TAT and rust were merged by Ghoreishi et al. (2020) to provide an integrated model for understanding online customer behavior. By separating and using experiment designs and surveys, Mavropoulos & Nilsen (2020) suggest an online customers' acceptability model for e-commerce.

For instance, Horst, Teubner, and Stockhinger (2020) investigate how the Netherlands' governmental ought to provide its citizens electronic government functions as other countries do. The study takes into account TAT factors, society risk attitudes, and religion. According to the empirical results, people's entire trust in government entities and a strong feeling of identification with technology serve as the cornerstones of e-government. Researchers have come to the notion that TAT is appropriate for explaining issues with behavior among internet users as well as for examining recent technological adoption plans or activity as a result of the experimental investigation (Sivestri, 2020).

2.2.2 Business model theory

Around the beginning of the century, the concept of an "operations model" was given an academic basis (Massa et al., 2017). The phrase has, however, been in use for a while. The theoretical developments that describe the business model were motivated by two interrelated driving variables (Massa et al., 2017). One of them was the emergence of companies based on technology like Alphabet, Amazon, and Facebook, which created and reaped economic value at a size and pace that had never before been heard of (Parker et al., 2016).

The second was that present theories of entrepreneurialism and management of strategy were unable to explain and anticipate such value generation. As an illustration, the two main theoretical schools—the industry-based a different light and the dependent upon resources view—predicted that an entry into the market for cell phones would be impractical due to the sizable barriers for entry already existent when Apple presented the iPhone (Parker et al., 2016). Together with contemporaneous theoretical developments in the areas of transaction costs, strategic networks, Schumpeterian

creative thinking, and networking externalities, these theoretical groups were only able to provide a partial account for the reality of modern businesses that are driven by digital technology. Researchers were motivated to experiment with the merging of many theoretical traditions as a result of these two main forces—theoretical and empirical—which led to the creation of the theoretical foundations of company model philosophy (De Bernardi & Azucar, 2020).

As a consequence of the synthesis of many theoretical bodies, the business model was described as an account of how a firm develops, distributes, and appropriates value (Foss and Saebi, 2017). The alternative, optimistic view of the business model put forward by Deiser (2020) stands in a stark opposition to this theoretical synthesis. We believe that the latter has the advantage of providing a helpful conceptual tool to describe the business model (Pernestal et al., 2020). The disadvantage is that it doesn't provide a grounded in theory defense of or prediction of the effectiveness of a business model. The concept of a business model was first criticized for being too nebulous (DaSilva and Trkman, 2014; Fjeldstad and Snow, 2018; Ricciardi et al., 2016; Ritter and Letti, 2018). The "architecture of value the universe, their delivery, and capture mechanisms" is now recognized as the business model (Massa et al., 2017). 2020 (Elavaresan et al.). The structure of a company model is a crucial idea. To put it another way, the firm boundary of a business model, which includes actors, actions, operations, and value exchanges, may be planned to produce systemic features in the contemporary company structure (Foss and Saebi, 2017). According to Foss and Saebi (2017), it refers to "the functional relations across the aforementioned mechanisms and the underpinning activities". In this context, technology, particularly digital technologies, play a crucial role in the coordination of the company's model architecture.

These technologies may operate as actors, take on the form of performing and controlling activities, and operate as transactional mechanisms in ways that would not otherwise be imaginable, demonstrated by the business tactics used by businesses like Air BnB and Uber. Designing a business model architecture is crucial. If done in a certain way, it could lead to a single or several of the four productive business model themes. The company's model theme is significant because it contributes to the understanding of firm performance variance and complements other variables that co-condition performances (Larsson & Wallin, 2020), such as product-specific, organization-specific, specific to the industry, and specific to a nation performance conditioners (Sohl et al., 2020).

2.3 Empirical Review on Digitization

Academicians from all around the globe have been debating how digital banking affects bank performance. The reviews of recent literature are as follows: According to Rowan et al. (2020), online banks are bigger, more successful, more efficient, and have better asset quality. They have not discovered any evidence between bank performance and Internet banking uptake. They believe that Internet banking, especially for new private sector banks, has a detrimental and severe influence on the profitability of private sector banks. According to Costa & Castro (2021), online banking is not a major factor in determining profitability since internet banks were less lucrative than non-internet banks. They blamed private and international banks for the expansion of online banking.

Using data from 15 Jordanian banks over a 10-year period, Hendrickson et al. (2020) discovered that e-banking had a detrimental impact on bank performance. They believe that depending on the development of online banking and the importance banks put on

e-banking, this relationship may alter in the future. According to Quaranta et al. (2020), who used an interviewing approach, electronic banking has transformed the banking landscape and improved efficiency. They have discovered that e-banking has also enhanced services and decreased labour costs. They also discovered that e-banking helped banks become more profitable. Banks were able to quickly recoup their substantial initial outlays for building up their infrastructure and hiring new staff members.

According to researchers, illiteracy and the restricted coverage of cellular services are proving to be barriers to the switch to electronic banking. Using information from eight commercial banks, Sandner et al. (2020) examined how electronic banking has affected Nigerian banks. The panel data were examined using a multiple regression model. The criteria used to determine bank success include net interest margin, return on asset, and return on equity. The researchers discovered that while electronic banking has a large influence on ROE and ROA due to the cost of IT, it has a negative impact on NIM in the first year of adoption. However, there has been a large and favourable influence on ROA and NIM predictions in the second year of e-banking implementation. The effect of POS, ATMs, and web-based transactions on the total return on equity (ROE) of Nigerian banks was studied by Itah et al. in 2014. They discovered that WBT adversely impacts ROE due to the high rate of bank fees on web-based transactions whereas ATMs and POSs had a favorable influence on ROE using the ordinary least square, multiple regression technique of analysis (Sjodin et al., 2020).

Through fees and improved efficiency, electronic banking has greatly boosted banks revenue. The main barriers to the adoption of electronic banking in Nigeria, according to the experts, are a lack of infrastructure and a lack of public knowledge. The impact

of online banking on bank performance was examined by Akhisar et al. (2015) utilizing data from 23 developed and developing nations. They discovered that the number of issued bankcards and the ratio of ATMs to branches had a beneficial impact on profitability. The five criteria used by Kotarba, M. (2017) to quantify digitalization are the economy, society, industry, enterprise, and customers. The major goal was to provide measures for measuring digital development. Additionally, it was discovered that the boundaries between the economy, society, and industry are blurry and that, in order to measure efficiency, one needs pay attention to both customer happiness and technologically oriented (Internet-centric) factors. Arora and Kaushik (2018) used a SWOT analysis to take the problems and difficulties associated with the cashless economy and apply them to bank performance.

Demonetization and digitization were included as crucial components of a cashless India. The effect of demonetization is digitization, which changed Indian banking operations from a traditional to a convenient method and had a beneficial overall influence, albeit there were some difficulties. Sankar and Das (2018) included customer happiness, financial inclusion, and internal and external bank development into their explanation of digitalization. The government has given priority to the Unified Payment Initiative (UPI) and Bharat Interface for Money (BHIM), among others, since they attracted attention after the Make in India and Digital India advertising campaigns and had a positive impact on the quantity of transactions size. Shelar and Kumar (2019) evaluated the effects of digitalization in the form of Automated Transfers Volume Growth on the working capital of Kotak Mahindra bank by looking at its liquidity, profitability, and efficiency. They found that although digitalization reduced staff and paperwork and improved transparency, it also led to a rise in expenditures (both one-time and continuing maintenance costs).

They also came to a decision that short-term digitalization won't directly affect efficiency and profitability. Keribal and Debener (2020) employed test mining-based techniques to extract unprocessed information from banks' annual reports for their research of bank performance using modernization as a proxy. They find that the term "digitalization" is used more often than others, indicating more investment in online communities. An analysis of the literature revealed that e-banking affects the banking sector in a number of ways that are beneficial and detrimental.

2.4 Hypothesis Development

2.4.1 H1 Digitization Positively affects Strategic Growth in the Banking Sector

The extension of the contextual component of the SCT (Kornijenko, 2020) is made possible by drawing motivation from the digital societal setting (Serran & Kazda, 2020). We contend that the availability of online customer support capabilities on a website banking platform is related to consumers' propensity to utilize Internet banking services because certain customers value it in transactions related to e-commerce (Costa & Castro, 2021). Providing excellent customer service has always been a key component of many traditional businesses, including banks. It is often utilized to either completely eliminate or fix consumer concerns. Customer service is often provided at the desk, call centres, automated phone systems, etc., with conventional companies that are physical. Since providing online customer care has become crucial to the success of businesses doing business online, expanding customer service online may be a great deal. (Hendrickson et al., 2020). The effectiveness of customer service is anticipated to be a key factor in determining the success of banks, according to Quaranta et al. (2020).

Customer service is as important in a virtual business as it is in a typical "brick and mortar" store, according to Sneader & Sternfels (2020). According to data, a significant portion of online customers give up on their purchases due to irritation and a lack of support from online merchants (Costa & Casto 2021). In order to address these issues, Serrano & Kazda (2020) advise that online retailers make sure that customers may contact them and have a sense of connection. This research contends that Internet banking adoption might be impacted by a platform where staff members greet customers and assist them in carrying out their transactions (Sander et al., 2020).

2.5 Conceptual Framework

The concept model may be characterized as a group of concepts and principles drawn from several fields that are important to the inquiry and organization of a future presentation. A conceptual framework is used to illustrate the relationship between the independent variables and the dependent variable. Digitization is the parameter used to measure the independent variable, while strategic growth is the parameter used to measure the dependent variable.



Figure 1: Conceptual Framework
Author's Own Construct (2022)

CHAPTER THREE

METHODOLOGY AND ORGANIZATIONAL/AREA PROFILE

3.1 Introduction

This chapter explores the method used for the study as well as the procedure for creating the investigation's design. It explains how the study's methods and techniques were chosen. This also specifies the contributions who were utilized. The chapter also outlined the procedures for gathering, analyzing and reporting data.

3.2 Research Design

The research design serves as a plan for investigations, addressing at least four issues: which questions to investigate, which records to consult, what facts to gather, and how to investigate the outcomes (Oyugi et al., 2018). The study issue as well as the researcher's orientation are both important factors in determining a good layout. Descriptive, explanatory (causal), and exploratory studies are the most common types of studies (Perez-Cornejo et al., 2020).

A descriptive study is one that gives a detailed description of the population, setting, or phenomena being studied. It emphasizes on the what, why, how, and when aspects of a research challenge rather than the why. Because it enables researchers to gather sufficient information on the research problem—answers to the what, how, and where, among other questions—descriptive research is a crucial sort of study.

The goal of descriptive research is to describe a phenomenon and its characteristics. Investigations of this kind often concentrate on what occurred without considering how or why it occurred. As a consequence, surveys and observation are widely used to collect data (Peroni et al., 2019).

Descriptive studies make use of a quantitative research method by means of amassing quantifiable information to be used for statistical analysis of the population sample (Mellinger and Hanson, 2017). The quantitative studies layout makes use of the questionnaires. Particularly, it's miles the near-ended questionnaire that use a Likert scale that may be 3-to-10-pointed scale to measure satisfaction quantitatively.

In carrying out a research, quantitative research design may be used for an exploratory research layout or descriptive studies layout. In sum, a close-ended questionnaire is especially used for quantitative research with an exploratory research design or descriptive studies design. This examine consequently falls in the descriptive layout. Descriptive facts are generally amassed via questionnaires, interviews, or observations.

At Consolidated Bank of Ghana in Kumasi, a descriptive research design was used to examine the impact of digitization on the strategic growth. The study had a quantitative research design since the information for it was gathered via the use of a structured questionnaire.

3.3 Population of the Study

Population is defined by Brasel et al. (2020) as "the complete set of individuals or products under construction in any field of study with a common attribute." The target population is the group of persons to whom a study's findings should be applied (Ruonan & Hong, 2019). According to Sadikoglu & Olcay (2014), population refers to all elements in any field of research, also known as the universe. The target population for this study is the group for whom generalized results are desired. The sample population consisted of staff, customers and management of 15 branches of Consolidated Bank of Ghana in Kumasi which is approximately 350 respondents.

3.4 Sampling Size

Setiawan (2021) defines a sample is a subgroup of the overall population. Kothari describes it as a group of units chosen from the cosmos to represent it. A sample size of at least 30%, according to Setiawan (2021), is deemed sufficient. Researchers have utilized and regarded a third (33%) of a population as a sufficient sample size (Shafiq et al., 2019). The study sampled 200 questionnaires from customers, staff and management of 15 Consolidated Bank of Ghana branches in Kumasi.

$$n = \frac{N}{1+N(e^2)}$$

Where, N is the population size and e is the level of precision

Let the population (N) = 350 with $\pm 5\%$ precision

Assuming 95% confidence level and $p=0.5$, we get the sample size as

$$\begin{aligned} n &= \frac{N}{1+N(e^2)} \\ &= \frac{350}{1+350(.05^2)} \\ &= 200 \end{aligned}$$

$n=200$ as the sample size.

3.5 Sampling Techniques

According to Singh et al. (2019), there are two different kinds of sampling strategies: probability or sampling that is representative and sampling without probability. It is the process of choosing various persons or objects from a group with the aim of choosing a group that has characteristics common to the whole collection (Scheel et al., 2018). Whether they are the only ones have the knowledge or because they meet the investigator's requirements, a small group of persons are the primary objective of a purposeful sample (Sekaran & Bougie, 2020). This comprises discovering and

choosing groups or individuals who are highly knowledgeable or skilled on a given issue (Story & Castanheira, 2019). As a result, both easy and purposeful sampling procedures were used in the study.

3.6 Sources of Data

The study data had been collected from a particular number one primary source. Primary information are original records gathered by way of the researcher for the research trouble handy. Primary data is a fresh set of data obtained by the researcher for the first time (Sweis et al., 2019). It includes observation, interviews and questionnaires (Syapsan, 2019). A questionnaire is a list of questions intended to gather data pertaining to the study subject from respondents (Tari & Garcia, 2020). The number one statistic used was accrued via using the questionnaires and interviews. Relating to this study, a well-structured questionnaire guide was used in soliciting information from respondents directly involved in the study. Closed-ended queries were employed to elicit data depending on the research variables. The results of the research were used to help construct the survey instruments.

3.6.1 Primary Data

According to Kagwiria (2016), primary data are those that are acquired for the first duration and are resulting in distinctive in nature. Louis et al. (2017) defined primary data as information that is specific to the subject at hand. To collect primary data, questionnaires with some structure will be distributed across the study area. The data gathered will be concentrated on the responder's attributes, including their marital status, sex, age, work title, and level of education.

3.7 Data Collection Instrument

Ghauri et al. (2020) define research instruments or tools as "systems and devices used to gather data, such as a paper survey or a computer-assisted questioning system." Data is gathered using case studies, inventories, conversations, and, on rare occasions, surveillance, as well as surveys or questionnaires. The data for this study was collected via a questionnaire.

3.7.1 Questionnaire

Using standardized, personally administered surveys, primary data was gathered. The questions have a set answer. The information was focussed on the demographic data of the participants (age, sex, educational attainment, marital status, and income level) in order to investigate how digitalization has affected CBG's strategic development. According to Brace (2018), the most appropriate instrument for gathering data in a survey research is the questionnaire approach. When compared to other ways, it is very time and cost efficient. Similarly, this strategy makes it easy to collect and analyze data. The research used measuring scales and items from existing literature to create the survey instrument.

3.8 Data Analysis Techniques

The questions' answers were first coded to confirm their accuracy and completeness. The data were analyzed using both inferential and descriptive statistics like percent, the rate, and measures of centrality like indicates that mode, and median in the Statistical Package for Social (SPSS) version 21 software. Tables, bar charts, graphs, graphs of frequency, and percentages are all important statistical tools for organizing and

presenting data in a meaningful way for ease of understanding, according to Brasel et al. (2020).

The raw number data must first be processed, evaluated, and transformed into information before it can be used (Saunders et al., 2012). In an attempt to address the objectives and issues raised by the study initiative, the data evaluation seeks to investigate the presumptions. Given that it is a common method for conducting quantitative social and economic research, the descriptive statistical approach to data analysis will be used in this study (Van & Hardjono, 2018). To allow the development of acceptable endorsements, the information collected has undergone comprehensive analysis and research. The data were entered and analyzed using the SPSS version 21 application (Statistical Package for Social Sciences). The data were presented using tables, ratios, and percentages. Using Cronbach's alpha, individual factors' reliability was assessed. Interpretations and explanations were offered using means and averages, standard deviations, coherence, and regression analysis tools. The demographics of those who participated were presented in the first part using frequencies and percentages. In the second section, degrees of digitalization at the Consolidated Bank of Ghana in Kumasi were analyzed and discussed using means and standard deviation. Regression analysis was utilized in the third section to analyze and clarify the effects of digitalization.

3.9 Reliability and Validity

According to Saunders et al. (2018), dependability is related to how well a data gathering procedure or techniques provided accurate documentation, how likely it is that other researchers would make the same observations or draw identical inferences, or how transparently the meaning that was drawn from raw data was. The regularity or

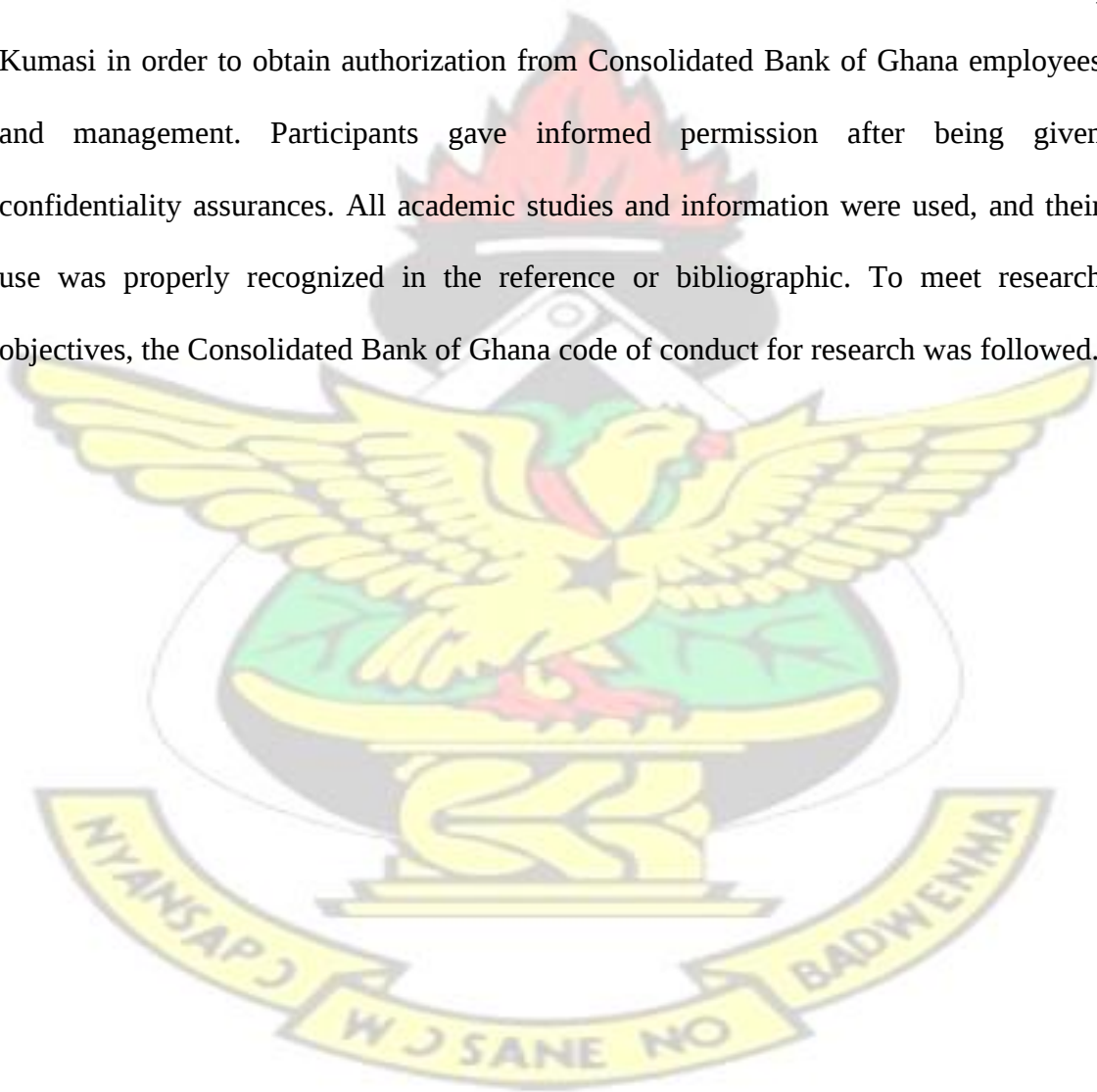
stability of a measurement apparatus is referred to as its reliability (Jackson, 2011). The degree to which a data collecting process or procedures properly analyzes what it was intended to assess is another way to describe validity (Saunders et al., 2018). According to Wagner et al. (2017), a test is deemed valid when it accurately assesses the variables it is supposed to. A test has face validity when it seems to assess the topic it is supposed to (Wanyoike, 2016). Content validity is the extent to which a measure seems to capture all possible interpretations of a concept (Rubin & Babbie, 2016). A panel of experts typically decides on face validity, much as they do with content validity (Kraska-Miller, 2014).

It was assessed if the research tools to be used in the study were valid and reliable. To make sure that they correctly represent the substance of the relevant ideas, the content validity of the research instruments will be assessed. This will be done individually. A pilot research was conducted prior to the main inquiry to evaluate study tools and techniques. A pre-test sample of one per cent to ten percent of the overall population might be selected, according to Brasel et al. (2020). The purpose of the piloting was to clarify certain points that were unclear, see whether there would be issues presenting the instruments and methods, test the data collecting procedures, assess the viability of the research, foresee and address any logical and procedural difficulties, and enable experimental (dummy) data analysis. The researcher conducted the survey and answered any challenging questions for the participants.

3.10 Ethical issues

Certain research criteria were followed since this study included human volunteers. Only a few of the crucial factors that were considered into account include consent, confidence, and data protection. First and foremost, no names were attached to any

comments so order to safeguard the privacy of those who provided input. Once again, respondents' rights to confidentiality and liberty were respected to ensure that data collection took place in an environment that was comfortable for respondents. Ethical standards were followed to ensure that the investigators obtained relevant data for analysis. Participation in the study was purely voluntary. The ethical practice that governs this type of research was correctly observed. Before the study, a letter of introduction was obtained from the 15 branches in Consolidated Bank of Ghana, Kumasi in order to obtain authorization from Consolidated Bank of Ghana employees and management. Participants gave informed permission after being given confidentiality assurances. All academic studies and information were used, and their use was properly recognized in the reference or bibliographic. To meet research objectives, the Consolidated Bank of Ghana code of conduct for research was followed.



CHAPTER FOUR

PRESENTATION OF DATA, ANALYSIS AND DISCUSSION

4.1 Introduction

This chapter depicts the results of the data collected. This study investigated the impact of digitization on the strategic growth in the banking sector using Consolidated Bank of Ghana as a case study. The targeted population was 350 Consolidated Bank of Ghana Staff. Thus, the targeted sample size was 200 respondents. This chapter aims at testing the validity and reliability of the variables in the questionnaire and showing a descriptive analysis of the variables in the questionnaire.

4.2 Respondents' Demographics

The respondents demographic background consist of the gender of the respondents, the age ranges of the respondents, the length of service of the respondents and the department of the respondents.

Table 4.1: Demographic Background

		Frequency	Percentage
Gender	Female	150	75%
	Male	50	25%
Age	18-30years	120	60%
	31-49years	60	30%
	41-50years	15	7%
	51-60years	5	3%
Department	Management Staff	90	45%
	Technical Staff	40	20%
	Supportive Staff	70	35%
Length of Service	0-3 years	30	20%
	4-5 years	100	67%
	Over 5 years	18	3%

Source: Fieldwork Survey (2023)

From the table 4.1 above showing the gender of the respondents, (150) 75% representing the highest number of the respondents were males whiles the least 50 (25%) of the respondents were females. This shows that the research is a male dominated one. Also, with respect to the ages of the respondents, it was observed that majority 120 (60%) of the respondents had ages ranging from 18 to 30 years whiles the least 5 (3%) had the ages ranging from 51 to 60 years. This shows that majority of the respondents were in their youthful age and thus the research is applicable to majority of the organisations in Ghana since the country is made up of majority of the youth. Also, with the departments of the respondents, it was observed that out of the total respondents 90 (45%) were management staff, 70 (35%) were Supportive staff whiles the least 40 (20%) are technical staff. Lastly, concerning the length of service of the respondents, it was realised that majority 100 (67%) of the respondents have served in the organisation for 4 to 5 years whiles the least 18 (3%) of the respondents have served the institute for over 5 years. This implies that the highest number of the respondents have fair experience in the organisation. Thus, this has enhanced the reliability and the validity of the information.

4.3 Exploratory Factor Analysis

The following section deals with the “exploratory factor analysis” and “regression analysis” of the data.

4.3.1 Exploratory Factor Analysis

Table 4.2: Exploratory Factor Analysis Results

Construct/ measures		Communalities (R ²)	Total Variance Explained
Levels of Digitization [<i>KMO</i> = .685, <i>X</i> ² (<i>df</i>)= 2113.576 (946), <i>p</i> < 0.0012			
LD1	The bank has a high quality website	.640	
LD2	The bank has strong social media presence	.641	
LD3	The bank has acquired search engine optimization	.673	
LD4	The bank has a proper planning for email marketing	.674	
LD5	The bank share content across several online platforms	.691	
LD6	The bank has a platform for blogging to engage with audience and expand beyond only product sales	.782	
LD7	The bank has a mobile application to support home banking	.629	
LD8	Banks have a computerized customer service	.705	
LD9	Banks practice digital advertising	.740	
LD10	The bank uses programmatic display in assisting customers to deposit and redraw money	.662	
LD11	The banks use paid media to advertise their content	.782	
LD12	The bank has improved its communication network	.629	
LD13	The bank has done electronic branding	.705	
LD14	The bank has collaborated with a lot of digital partners	.740	
LD15	The bank is willing to continuously leverage digital platforms to facilitate their business transactions	.662	
Performance of Banks [<i>KMO</i> = .857, <i>X</i> ² (<i>df</i>)= 1210.232 (190), <i>p</i> < 0.001			
PB1	The bank has expanded its client base	.640	
PB2	The bank conduct SWOT analysis often to measure strategic growth	.641	
PB3	The bank has diversified its activities	.673	
PB4	The bank has gained new opportunities in the banking industry	.674	
PB5	The bank has obtained new employees who identify and capture growth opportunities	.691	
PB6	The resources are aligned with opportunities	.782	
PB7	The bank is able to increase the loans	.629	
PB8	The bank faces technical competence in the use of digitization	.705	
PB9	The bank is able to effectively advertise their products	.740	
PB10	The communication channels are effective	.662	
PB11	The bank is able to meet the short term and long term expectations	.782	
PB12	The bank is able to make decision making to support growth	.629	
PB13	The bank is able to collaborate with internal and external stakeholders	.705	
PB14	The bank is able to penetrate into other regions in Ghana	.740	
PB15	The bank has been able to increase its profit margin	.662	

Note:

*= Reverse coded

Extraction method: Principal component analysis

Rotation method: Oblimin with Kaiser Normalization

Extraction based on Eigenvalue greater than 1

Coefficients display suppressed below 0.5

Source: Fieldwork Survey (2023)

In Table 4.2, all questionnaire items had p-value <0.001 . The p-value less than 0.001 indicates a significant correlation between the questionnaire items levels of digitization and the performance of the banks had 'KMO' greater than 0.5. This shows that the sample size from the 'KMO' test is adequately representative since it is greater than 0.5.

4.3.2 Reliability Test

The reliability test was performed using Cronbach alpha. The following are the reliability values of the test items related to levels of digitization and performance of banks.

Table 4.3: Reliability Test Result

Constructs	No. of items	Cronbach alpha
Level of Digitization	15	0.712
Performance of Banks	15	0.902

Source: Fieldwork Survey (2023)

According to Goforth (2021) Cronbach's alpha coefficient between 0.65 and 0.8 is considered good. The Cronbach's alpha value of 0.712 for level of Digitization proposed that the test item was good. In addition, the Cronbach's alpha value of 0.902 for performance of banks proposed that the test item was also good.

Table 4.4: Inter-Variable Correlation Results

Variables	1	2	3	4	5	6	7	8
Gender								
Age	.126							
Marital Status	-.085	.195*						
Department	.195*	.76**	.134					
Length of Service	-.19*	.007	.150	-.003				
Level of management	-.121	.029	-.057	.055	.321**			
Level of Digitization	.020	.124	.098	.107	.271**	.021*		
Performance of Banks	-.005	-.015	.037	-.021	.336**	.059	.028**	
Mean				3.43	4.23	4.26	2.31	3.72
Standard deviation				.629	.516	.525	.579	.459

Note:

*Correlation is significant at the 0.05 level (2-tailed)

** Correlation is significant at the 0.01 level (2-tailed)

Source: Fieldwork Survey (2023)

In Table 4.4, organizational culture had a correlation of 0.314 with employee performance. This shows a significant correlation between level of digitization and performance of banks.

4.4 Descriptive Results

This following section provides information about the mean, standard deviation and number of respondents of each questionnaire item used for the study.

4.4.1 Levels of Digitization

Table 4.5: Levels of Digitization

Code	Items	N	Min	Max	Mean	SD
LD1	The bank has a high quality website	200	1	5	2.51	1.259
LD2	The bank has strong social media presence	200	1	5	1.79	0.970
LD3	The bank has acquired search engine optimization	200	1	5	4.18	1.136
LD4	The bank has a proper planning for email marketing	200	1	5	1.73	1.040
LD5	The bank share content across several online platforms	200	1	5	4.23	0.852
LD6	The bank has a platform for blogging to engage with audience and expand beyond only product sales	200	1	5	3.03	1.342
LD7	The bank has a mobile application to support home banking	200	1	5	4.46	1.344
LD8	Banks have a computerized customer service	200	1	5	1.79	0.918
LD9	Banks practice digital advertising	200	1	5	3.70	1.073
LD10	The bank uses programmatic display in assisting customers to deposit and redraw money	200	1	5	3.89	1.059
LD11	The banks use paid media to advertise their content	200	1	5	2.51	1.259
LD12	The bank has improved its communication network	200	1	5	1.79	0.970
LD13	The bank has done electronic branding	200	1	5	4.18	1.136
LD14	The bank has collaborated with a lot of digital partners	200	1	5	1.73	1.040
LD15	The bank is willing to continuously leverage digital platforms to facilitate their business transactions	200	1	5	4.23	0.852
OVERALL MEAN SCORE		200	2.83	4.14	3.5893	0.26769

Note: SD= Standard deviation.

Source: Fieldwork Survey (2023)

In Table 4.5, the “five-point Likert scale” is an interval scale. The mean values from 1 to 1.8 means strongly disagree from 1.81 to 2.6 means disagree, from 2.61 to 3.4 means neutral; from 3.41 to 4.20 means agree and from 4.21 to 5 means strongly agree. On the first items showing “The bank has a high quality website” and “The bank has strong social media presence”, the mean scores were 2.51 and 1.79 respectively. This implies

that majority of the respondents are neutral that the bank has a high quality website and also disagreed that the bank has strong social media presence. Also with regards to the issue on “The bank has acquired search engine optimization” and “The bank has a proper planning for email marketing”, the means values were 4.18 and 1.73 respectively, showing that majority of the staff strongly agreed that the bank has acquired search engine optimization but strongly disagreed that the bank has a proper planning for email marketing.

Also, on the issue of “The bank share content across several online platforms” and “The bank has a platform for blogging to engage with audience and expand beyond only product sales”, the mean values were 4.23 and 3.03 respectively. This implies that majority of the respondents strongly agreed that the bank share content across several online platforms and also agreed that the bank has a platform for blogging to engage with audience and expand beyond only product sales. Again, based on the issue that “The bank has a mobile application to support home banking” and “Banks have a computerized customer service”, the mean scores were 4.46 and 1.79 respectively. This means that most of the respondents strongly agreed that the bank has a mobile application to support home banking but also disagreed that banks have a computerized customer service.

With regards to the matter on “Banks practice digital advertising and “The bank uses programmatic display in assisting customers to deposit and redraw money”, the means scores 3.70 and 3.89 respectively indicates that most of the respondents agreed that banks practice digital advertising and also the bank uses programmatic display in assisting customers to deposit and redraw money.

Furthermore, on the issues of “The banks use paid media to advertise their content” and “The bank has improved its communication network”. The means scores were 4.51 and 1.46 respectively. This is explained that majority of the respondents strongly agreed that the banks use paid media to advertise their content but they strongly disagree that the bank has improved its communication network.

Finally on the issue of “the bank has collaborated with a lot of digital partners” and “the bank has collaborated with a lot of digital partners”, the means were 4.18 and 1.73 respectively, showing that most of the respondents strongly agreed that the bank has done electronic branding and also disagreed that the bank has collaborated with a lot of digital partners. On the issue of “the bank is willing to continuously leverage digital platforms to facilitate their business transactions” the mean was 4.23 showing that most of the respondents strongly agreed that the bank is willing to continuously leverage digital platforms to facilitate their business transactions. The overall mean of 3.5893 shows that most of the staff strongly agreed with the security threats in BYOD environment. The results supported a research by Sankar and Das (2018). They have included customer happiness, financial integration, and both the outside and inside expansion of the banks into their explanation of digitalization. Unified Payment The infrastructure (UPI) and Bharat Interface for Money (BHIM) have been prioritized since they generated interest after the government initiatives Make in India and its Digital India campaign and had a favorable influence on the quantity of transactions significantly.

4.4.2 Performance of Banks

Table 4.6: Performance of Banks

Code	Items	N	Min	Max	Mean	SD
PB1	The bank has expanded its client base	200	1	5	4.51	1.259
PB2	The bank conduct SWOT analysis often to measure strategic growth	200	1	5	4.79	0.970
PB3	The bank has diversified its activities	200	1	5	4.18	1.136
PB4	The bank has gained new opportunities in the banking industry	200	1	5	4.73	1.040
PB5	The bank has obtained new employees who identify and capture growth opportunities	200	1	5	4.23	0.852
PB6	The resources are aligned with opportunities	200	1	5	3.03	1.342
PB7	The bank is able to increase the loans	200	1	5	4.46	1.344
PB8	The bank faces technical competence in the use of digitization	200	1	5	4.79	0.918
PB9	The bank is able to effectively advertise their products	200	1	5	3.70	1.073
PB10	The communication channels are effective	200	1	5	3.89	1.059
PB11	The bank is able to meet the short term and long term expectations	200	1	5	4.51	1.259
PB12	The bank is able to make decision making to support growth	200	1	5	4.79	0.970
PB13	The bank is able to collaborate with internal and external stakeholders	200	1	5	4.18	1.136
PB14	The bank is able to penetrate into other regions in Ghana	200	1	5	4.73	1.040
PB15	The bank has been able to increase its profit margin	200	1	5	4.23	0.852
OVERALL MEAN SCORE		200	2.83	4.14	3.69	0.26769

Note: SD= Standard deviation.

Source: Fieldwork Survey (2023)

In Table 4.6, the “five-point Likert scale” is an interval scale. The mean values from 1 to 1.8 means strongly disagree from 1.81 to 2.6 means disagree, from 2.61 to 3.4 means neutral; from 3.41 to 4.20 means agree and from 4.21 to 5 means strongly agree.

On the first items showing “The bank has expanded its client base” and “ The bank conduct SWOT analysis often to measure strategic growth”, the mean scores were 4.51 and 4.79 respectively. This implies that majority of the respondents strongly agreed that the bank has expanded its client base and also strongly agreed that the bank conduct SWOT analysis often to measure strategic growth. Also with regards to the issue on “ The bank has diversified its activities” and “The bank has gained new opportunities in the banking industry”, the means values were 4.18 and 4.73 respectively, showing that majority of the staff strongly agreed that the bank has diversified its activities and also strongly agreed that the bank has gained new opportunities in the banking industry.

Also, on the issue of “The bank has obtained new employees who identify and capture growth opportunities” and “The resources are aligned with opportunities”, the mean values were 4.23 and 3.03 respectively. This implies that majority of the respondents strongly agreed that the bank has obtained new employees who identify and capture growth opportunities while most of them agreed that the resources are aligned with opportunities. Again, based on the issue that “The bank is able to increase the loans” and “The bank faces technical competence in the use of digitization”, the mean scores were 4.46 and 4.79 respectively. This means that most of the respondents strongly agreed that the bank is able to increase the loans but also strongly agreed that the bank faces technical competence in the use of digitization.

With regards to the matter on “The bank is able to effectively advertise their products” and “The communication channels are effective”, the means scores 3.70 and 3.89 respectively indicates that most of the respondents agreed that the bank is able to effectively advertise their products and also agreed that the communication channels are effective.

On the issue that “the bank is able to meet the short term and long term expectations” and “the bank is able to make decision making to support growth”, the mean scores were 4.51 and 4.79 respectively. This shows that most of the respondents strongly agreed that the bank is able to meet the short term and long term expectations and also strongly believed that the bank is able to make decision making to support growth.

Finally, with the issue of “the bank is able to collaborate with internal and external stakeholders” and “the bank is able to penetrate into other regions in Ghana”, the mean scores were 4.18 and 4.73 respectively. This can be explained that majority of the respondents strongly agreed that the bank is able to collaborate with internal and external stakeholders and also strongly agreed that the bank is able to penetrate into other regions in Ghana.

In conclusion, the mean score of 4.23 on the issue “the bank has been able to increase its profit margin”. This can be interpreted that most of the respondents agreed that the bank has been able to increase its profit margin. The overall mean of 3.69 shows that most of the respondents agreed with the performance of the banks. Xiao (2009) investigated the efficiency of French banks and the federal government's financial assistance measures between 2006 and 2008. The study's findings demonstrated that French banks are not just highly resilient to the economic depression but also immune to it. In actuality, the risks that institutions faced were minimized by diversifying their sources of funding, geographic reach, and total economic activity. Additionally, the French financial sector had a significant instrument to withstand and recover from the crisis thanks to preventative legislation, competent regulatory bodies, and strong monitoring.

4.5 Hypotheses Testing

This section deals with the testing of hypotheses.

4.5.1 Relationship between Digitization and Performance of Banks in Ghana

H₁: Digitization relates positively and significantly to Performance of Banks.

H₀: Digitization does not relates positively and significantly to Performance of Banks.

According to the alternate hypothesis, digitization relates significantly and positively to performance of banks. The null hypothesis however says digitization does not relate significantly and positively to performance. The idea is to reject the null hypothesis by showing proof of the fact that digitization relates positively and significantly to the performance of banks. But it's crucial to remember that there are still certain negative effects of digitization, matter how well it affects the functioning of commercial banks. The rise in the number of cyberfrauds and electronic crime committed in commercial banks is a regular problem.

Some tech-savvy people sometimes commit theft and fraud using mobile devices and internet platforms. Some commercial bank workers also take delight in their privilege of having access to the databases of the banks' information and simply manipulate the machine systems to commit frauds that may not be noticed. The negative impact of data security and data loss from the banking industry's digitization process on performance is another impact. Most information gathered on transactions, customers, loans, and other issues is stored on computers or other digitally stored equipment, which are susceptible to malware and other harmful attacks and may ultimately cause the loss of data if this issue is not quickly resolved (Gonzalez-Paramo, 2017). This is a negative effect that could affect how efficiently business banks run.

4.5.2 Regression Analysis

Table 4.7: Ordinary Least Square Regression Analysis Results (Standardized Coefficients)

Variable	Organisational Efficiency	
	Model 1	Model 2
Control paths		
Gender	-0.23 (-2.260)	-0.149 (-1.785)
Age	0.072 (0.523)	0.001 (0.006)
Marital Status	0.139 (1.545)	0.104 (1.252)
Department	-0.009 (-0.067)	0.002 (0.015)
Length of Service	0.051 (0.321)	0.103 (1.152)
Hypothesized paths		
<i>Main effect</i>		
“Digitization”		0.054 (0.606)
Interaction terms		
LD*PB		
Fit indices		
R ²	0.071	0.293
ΔR ²	0.071	0.221
Adjusted R ²	0.041	0.231
F statistics	2.322	4.759
DF	121	115
Sig	0.061	0.000

Note: t-values are in the parenthesis

Coefficient significant at the 0.05 level (1 tailed)

Hypothesized paths estimated at 5% significance level

Source: Fieldwork Survey (2021)

In Table 4.7, Model 1 has a significant value of 0.061 indicating no strong relationship between the control variables and dependent variable (performance of the banks). However, the R² value of 0.071 in model 1 also indicates that 7.1% of the variation in the dependent variable can be explained by the control variables (gender, age, marital status, department and length of service). Model 2 and 3 have significant values of 0.000 indicating strong relationship between digitization.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

A summary of the findings is presented here, where conclusions and recommendations related to the study are included.

5.2 Summary of findings

The finding of this study highlights the impact of digitization on the strategic growth in the banking sector using consolidated bank of Ghana as a case study. The study also enlightened that digitization has a significant relationship with the performance of banks.

5.2.1 The Levels of Digitization of Banks

The study found out that, pertaining the levels of digitization of banks, it can be mentioned that the bank has a high quality website, strong social media presence, robust search engine optimization mechanism and also proper planning for email marketing. Furthermore it was identified that the bank shares content across several online platforms and also has a platform for blogging to engage with audience and expand beyond only product sales. Finally, it was mentioned that banks have a computerized customer service and also practice digital advertising.

5.2.2 The Relationship between Digitization and Performance of Banks in Ghana

The study found out that, there is a positively significant relationship between digitization and performance of banks in Ghana. With this, the study found out that the bank has expanded its client base due to the digital structures. Also, the bank conducts

SWOT analysis often to measure strategic growth. Again, the bank has gained new opportunities in the banking industry as a result of the introduction of digitation. Finally, the bank has been able to broaden its horizon since it has been able to penetrate into other regions in Ghana.

5.3 Implications of the Study

The study highlighted on the impact of digitization on the strategic growth in the banking sector using Consolidated Bank of Ghana. The study has significant implications both theoretically and practically.

5.3.1 Theoretical Implication

The research has provided another level of insight to support researches related to the effect of “digitization” on “performance of banks”. The research has also provided strong evidence that validates some of the theories related to digitization. For example, the findings from the research showed clear evidence of the important role that digitization plays in the performance of the banks. The study will also add to existing literature to serve as a reference point for other researchers who want to conduct similar study. The study will also contribute to a knowledge body to support academic institutions to expand their understanding on digitization and its related theories. The study will finally fill the gap that other researchers have left to be filled.

5.3.2 Practical Implication

The study has contributed to practical implication. The strategic levels deal with the long-term planning of the organisation. The study will aid the banks to enhance upon their level of digitization structures. Also, the study will enable the management of the

banks to formulate policies that will steer the operational efficiencies of the bank and enable them to performance effectively and efficiently.

5.4 Conclusion

The study examined the impact of digitization on the strategic growth in the banking sector using Consolidating Bank of Ghana. The sample size of the study was 200 staff from Consolidated Bank of Ghana out of the 350 population size. The study issued the structured close-ended questionnaire to collect the data from the respondents. The study used the SPSS version 21.0 to analyse the data and presented in tables showing the means and standard deviation. The study found out that, pertaining the levels of digitization of banks, it can be mentioned that the bank has a high quality website, strong social media presence, robust search engine optimization mechanism and also proper planning for email marketing. Furthermore it was identified that the bank shares content across several online platforms and also has a platform for blogging to engage with audience and expand beyond only product sales. Finally, it was mentioned that banks have a computerized customer service and also practice digital advertising. The study also revealed that, there is a positively significant relationship between digitization and performance of banks in Ghana. With this, the study found out that the bank has expanded its client base due to the digital structures. Also, the bank conducts SWOT analysis often to measure strategic growth. Again, the bank has gained new opportunities in the banking industry as a result of the introduction of digitation. Finally, the bank has been able to broaden its horizon since it has been able to penetrate into other regions in Ghana.

5.5 Recommendations

The study offers the following recommendations;

Firstly, management should provide a digitized work environment to support the performance of the banks. Based on the findings, it can be said that the digitization should be made safe and sound for the workers to operate in teams.

Second, managers need to work with IT companies. Tech behemoths like Amazon and Apple are entering the consumer financing market, and they require someone to manage the intricate back-end banking procedures. This gives banks the chance to collaborate with internet companies and get access to these businesses' substantial client bases. Even if we overlook the role that digital behemoths played in the financial sector, it is clear that banks will have to develop outside of their core competencies to stay competitive.

Thirdly, in order to increase convenience and save expenses, management has to engage in mechanization. Various procedures may be automated to save costs and improve efficiency so that consumers get greater value. By using fewer employees, it also reduces overhead costs, which may then be passed on to clients in the form of lower prices. In the era of COVID-19, for instance, a little convenience like on-demand e-statements or online account verification may save everyone time and money while lowering the danger of infection via touch.

Finally, management needs to enhance data management. Due to the financial sector's digital transformation during the last five years, an increase in data collection by many organizations, include those in the sector, has been seen. Due to the operational silos present in the majority of firms, however, only a tiny portion of this data is really used. Any expert would agree that this untapped data has the potential to help firms expand

more quickly while keeping customers in mind. Financial institutions and banks must develop a unified data management strategy that comprises of a centralized data hub connected to a powerful management platform in order to enhance data management.

5.6 Suggestion for Further Research

The focus of the current study was on the impact of digitization on the strategic growth in the banking sector using Consolidated Bank of Ghana as a case. The study adopted the quantitative method to collect and analyse the data using explanatory approach. Therefore future studies can adopt the use of qualitative method to collect data through interview approach to explore the knowledge and perception of staff on the impact of digitization on the strategic growth in the banking sector. Other studies can also use a larger sample size to conduct the study to strengthen the generalizability of the findings of the study.



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SURVEY QUESTIONNAIRE
KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

Please complete this part by ticking (✓) the appropriate response to each statement.

1. Gender

- a) Male [] b) Female []

- ## 2. Age

- a) 18-30 years [] b) 31 - 40 years []
c) 41 - 50 years [] d) 51-60 years []

- ### 3. Marital Status

- a) Single [] b) Married []

- #### 4. Department

- ## 5. Length of Service

- a) 0-3 years [] b) 4-5 years [] c) Over 5 years []

- ## 6. Level of management

- a) Lower Level () b) Middle level ()
c) Top Level () d) Others (Specify) ()

SECTION B: The Levels of Digitization of Banks in Ghana

Please complete this part by ticking (✓) the appropriate response to each statement. The following five-point Likert-scale is used:

(1) Strongly disagree ; 2) Disagree ; 3) Neutral; 4) Agree; 5) Strongly agree

		1	2	3	4	5
1	The bank has a high quality website					
2	The bank has strong social media presence					
3	The bank has acquired search engine optimization					
4	The bank has a proper planning for email marketing					
5	The bank share content across several online platforms					
6	The bank has a platform for blogging to engage with audience and expand beyond only product sales					
7	The bank has a mobile application to support home banking					
8	Banks have a computerized customer service					
9	Banks practice digital advertising					
10	The bank uses programmatic display in assisting customers to deposit and redraw money					
11	The banks use paid media to advertise their content					
12	The bank has improved its communication network					
13	The bank has done electronic branding					
14	The bank has collaborated with a lot of digital partners					
15	The bank is willing to continuously leverage digital platforms to facilitate their business transactions					

SECTION C: Performance of Banks in Ghana

7. Please complete this part by ticking (✓) the appropriate response to each statement. The following five-point Likert-scale is used:

(1) Strongly disagree ; 2) Disagree ; 3) Neutral; 4) Agree; 5) Strongly agree

	Statement	1	2	3	4	5
1	The bank has expanded its client base					
2	The bank conduct SWOT analysis often to measure strategic growth					
3	The bank has diversified its activities					
4	The bank has gained new opportunities in the banking industry					
5	The bank has obtained new employees who identify and capture growth opportunities					
6	The resources are aligned with opportunities					
7	The bank is able to increase the loans					
8	The bank faces technical competence in the use of digitization					
9	The bank is able to effectively advertise their products					
10	The communication channels are effective					
11	The bank is able to meet the short term and long term expectations					
12	The bank is able to make decision making to support growth					
13	The bank is able to collaborate with internal and external stakeholders					
14	The bank is able to penetrate into other regions in Ghana					
15	The bank has been able to increase its profit margin					

THANK YOU SO MUCH FOR YOUR TIME

KNUST

