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## The Future of Online Transactions in the Retail Industry in Zimbabwe

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### **Abstract:**

*Futuristic studies are essential as they provide a roadmap for organisations' growth. In Zimbabwe, there has been next to zero research on futurology. The purpose of this study was therefore to explore the future of online transactions in the Zimbabwean retail industry with respect to retail banks and supermarkets and to relate the findings to the Futures Triangle. A mixed method approach was employed where questionnaires and interviews were used to gather data from customers as well as bank and supermarket managers. The results indicated that although the vision for online transactions was mainly virtual in nature, the plausible future still showed that cash and branch banking would still be used in the future.*

**Keywords:** *Online transactions, vision, plausible future, futures triangle*

### **1. Introduction**

The phenomenon of the Internet has had a transformational effect on society and has made information and services accessible in ways that could not have been conceived twenty years ago (Kumar, Bhasker, But & Persaud, 2007). It has emerged as a dynamic medium for channelling transactions between customers and service providers in a virtual marketplace (Rao, 1999). As online transactions rule the world, it is imperative for organisations and customers to prepare themselves by trying to predict the future and the possible platforms needed to support Internet powered transactions (Designbyrå, 2016). In Zimbabwe, great strides have been taken towards financial inclusion in order to alleviate liquidity challenges which still bedevil the country as a whole and in the financial sector in particular (Dhliwayo, 2014). On the other hand, in 2013, the Central Bank; the Reserve Bank of Zimbabwe's (RBZ) vision was to create a cashless society by 2020 and beyond (Gono, 2013). Therefore a gap lies between the desired vision and the current state of affairs (liquidity challenges) where people are not banking their money. It is behind this background that this study sought to explore the futurology of online transactions in the retail industry to enable stakeholders to brace themselves for reality in terms of efforts that have to be taken to reach the future vision of the Reserve Bank of Zimbabwe.

In this study, an online transaction is viewed as the exchange of funds through an electronic payment system where consumers' funds are exchanged for products and services (Peter & Olson, 2008). In this regard, online transaction platforms used in the retail industry were Internet Banking, Automated Teller Machines (ATM), Mobile Banking, Point of Sale (POS) and Mobile money. In this study, the retail industry comprised of retail banks and supermarkets in Zimbabwe as they interact in buying groceries (Dube & Gumbo, 2017). Buying of groceries was chosen as food is one of the physiological needs which ranks highest on Maslow's hierarchy of needs for survival (Jerome, 2013). Therefore, the online transaction platforms studied in this paper were Internet banking, Automated Teller Machines (ATM), Point of Sale, Mobile banking and Mobile Money as they are used by bank and supermarket customers.

In developing countries, there have been many studies focusing on futurology in various sectors (Tinnilä, 2012). These include, Gupta (2017) who studied the future of Bitcoins in India; del Pino and Herrera (2017) who looked at the futurology of companies in selected countries in North and South America and Welch (2009) who studied the financial futurology of financial institutions in Brazil. In Africa, Ovia (2018) researched on the future of the Nigerian Banking Industry; Juma (2016) looked at the Future of Banking in Kenya; Chigada and Hirschfelder (2017) reviewed future directions for mobile banking in South Africa and Camarate & Brinckmann (2017) gave a South African perspective on the future of banking. Apart from James (2015) who studied the future of Agriculture in Zimbabwe, there are hardly any empirical studies on futurology in Zimbabwe. Therefore, the purpose of this paper is to fill this literature gap by providing a general framework/picture of the future of the retail industry in Zimbabwe.

## 2. Literature Review

Yakunin (2011) sees the future as a process that can be placed on a continuous continuum of the vanishing or dying present (the now) on one end and the tail of the present. The future thus brings in the novum (new thing). Therefore the future is the time regarded as still to come. In this respect, the future of online transactions refers to the variety, form and nature of online transactions platforms that are likely to be used in the time to come. Around the world, the field of future studies is variously referred to as strategic foresight, futures, futurology, futuristics, futures thinking, futuring, prospectiva (in Spain, Portugal and Latin America) and futuribles (in France) (Sardar, 2010 and Schmollack, 2010). In this study, future studies were taken to be synonymous with the various terms identified by Schmollack (2010) and therefore the terms were used interchangeably.

Whilst del Pino and Herrera (2017) define futurology as the discipline of studying the future in order to understand it and be able to influence it, Schmollack (2010) defines future studies as the study of postulating possible, probable and preferable futures and the worldviews and myths that underlie them. At the same time, Hummond (2007) defines futurology as the forecasting of the future on a systematic basis using the study of present-day trends in human affairs. On the other hand, Sardar (2010) dismisses the notion that futures studies is a discipline with rigid boundaries and fixed theories since there can be no true knowledge of the future and the impact of all futures explorations can only be meaningfully assessed in the present. Therefore this paper takes the middle lane where future studies are seen as a body of knowledge but at the same time there should not be hard and fast rules on what it is as the future itself is precarious in the short-term, mid-term and the long-term. This view is supported by Godet (2006) who argues that the future is open and remains to be created. Furthermore, Godet (2006) explains that the future is plural, undetermined and open to a wide variety of possibilities in that whatever happens tomorrow depends less on prevailing trends and more on individual and collective decisions taken in the face of these trends.

One of the basic philosophical assumptions of futures studies is that one cannot know the future, but a range of possible futures can be known since the likelihood of a future event or condition can be changed by policy. Another assumption is that degrees of foreknowledge and probabilities of the future can be made in that there can be more certainty about the sunrise than about the rise of the stock market. Despite the fact that forecasts will be inaccurate and incomplete, it is believed that humans will have more influence on the future than they did before. In this regard, no single method should be trusted; hence, cross referencing methods improve foresight and anticipation and planning must be dynamic and able to respond to new information and insights (Agami, Omran, Saleh, & El-Shishiny, 2008). Hence in this study, both experts (bank managers) and citizens (bank customers) were used to eliminate bias. In addition, the results of the study were related to Inayatullah's (2006) futures triangle in an effort to cross reference them with an existing model. Futurologists believe that in the future, people and things will be 'always on, always connected, everyone to everyone, everything to everything, always and everywhere'. This permanently connected environment is characterised by person to person (P2P) interactions, person to machine (P2M) interactions and machine to machine (M2M) interactions. This scenario posits an existence in both the virtual world and the natural world (Hammond, 2007). In this environment, services are increasingly used irrespective of time and place, bringing in round-the-clock (24/365) and ubiquitous services and real-time services (Tinnilä, 2012). In this regard, Artificial Intelligence (AI) technology that could see users talk to a robot computer system to make money transfers is on its way. AI is an area of computer science that emphasises the creation of intelligent machines that work and react like humans. (Kharpal, 2015). By 2020, it is believed that most people will have embraced and fully adopted the use of smart-device swiping for purchases they make, nearly eliminating the need for cash or credit cards (Smith, Anderson and Rainie, 2012). Other characteristics of the future of the retail industry such as face-to-face contact with the service providers will become less common. Although it will not fully disappear, transactions will mainly be on the Internet and social media and the society will increasingly become more cashless, and this will lead to a drop in the number of branches as well as the disappearance of ATMs. In future, it is believed that all marketing actions will be centred on the customers, where organisations' websites will be more interactive and used to deliver services all in an effort to attract more customers. Organisations will make the customer the shareholder where the organisation becomes merely the facilitator focusing on the exchange between customers. Younger generations will be more active bill pay users, through Mobile banking. Baby boomers and seniors will become more involved in digital transactions. Multiple devices to connect with financial institutions and retailers will be used and customers will therefore spend more time online. In this regard security and privacy for both organisations and customers will be paramount for both customers and retail organisations (Klibanski, 2013; AngloAfrican, 2015).

In future, it is believed that biometric scanning will be used more and more for identification and authentication due to the increasing number of online threats (malware and hackers). Biometrics refers to the automatic identification of a person based on distinctive physiological or behavioural characteristics (Fatima 2011; Kumar & Ryu, 2009). It is behind this background that the study of online transactions in the Zimbabwean retail industry was undertaken to find out where Zimbabwe is with regard to the scenario posited by futurologists.

## 3. Theoretical Framework

A theoretical framework for understanding the future is essential in order to understand or explain reality and in this case the results that emanate from research studies. This paper used the Futures Triangle to explain the results. The futures triangle was developed by Inayatullah (2006) for mapping the past, present and future to help explore plausible futures (Inayatullah, 2013). Inayatullah (2006) used the three points of the triangle that shape plausible futures. These are the weight of the past, the push of the present, and the pull of the future. The weight of the past are the barriers that resist change or what is holding the organisation back, or getting in its way. Weights are deep patterns that resist change and these include structures, history, cultures and hierarchies. The push of the present are the drivers and trends that are

pushing the organisation towards particular futures. These include new technologies, globalization, demographic changes, economic growth and cultural shifts. The pull of the future is what is pulling the organisation towards particular futures. These are the compelling and competing images of the future that the organisation cannot afford not to go there. The pull of the future is thus the vision of what is anticipated and visualised for the future as the ideal future (Kuosa, 2017).

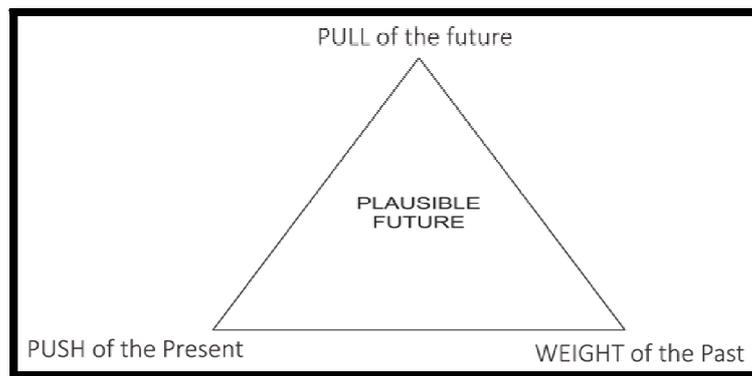


Figure 1: The Basic Futures Triangle (Source: Inayatullah, 2006)

Therefore, the tension and interaction between the weight of the past, the push of the present and the pull of the future creates a plausible or possible future space, inside the triangle. The future created is thus worthy of belief (Inayatullah, 2006; Inayatullah, 2008; Inayatullah, 2013; Godet, 2006).

#### 4. Methodology

The study took a mixed methods approach where both quantitative and qualitative research methods were used. In this regard both questionnaires and interviews were used to gather data (Ponterotto, 2005). Triangulation was used to validate the data source through the use of different research instruments and different samples, these being bank and supermarket managers (Krathwohl 1993). In this regard, the use of questionnaires and interviews triangulated the research instruments and the use of 3 different samples (customers, bank managers and supermarket managers) triangulated the data source. The research strategy was a case study whose boundary encompassed only retail or commercial banks and only supermarkets that provided banking and groceries to customers as final products and/or services (Denscombe, 2004). Non-probability sampling techniques were used where convenience sampling was used to collect the sample for customers and purposive or judgemental sampling was used to select the samples for the bank and supermarket managers (Gall, Borg & Gall, 1996). In this regard, open-ended and closed-ended questionnaires were administered to bank and supermarket customers and semi-structured interviews were administered to bank and supermarket managers (Bailey, 1987; Onwuegbuzie & Collins, 2007).

With respect to futures studies methods, the Delphi method was used. The Delphi method is based on a structured process for collecting and synthesizing knowledge from citizens and experts by means of a series of questionnaires (modified Delphi) and structured interviews (Agami, Omran, Saleh, & El-Shishiny, 2008). In this respect, the citizens (Public Delphi) where the bank and supermarket customers and the experts were the bank and supermarket managers. Thus, the opinions of citizens in the development of policies and frameworks related to technology are key to a better future for all. On the other hand the opinions, hopes and expectations of experts provide a popular and major input to studies of the future (Snijders & van der Duin 2017; Puglisi, 2001).

The NVivo 11 software was used to analyse qualitative data which came from interviews and open-ended questions in the questionnaires and the Statistical Package for the Social Sciences (SPSS) computer programme was used to analyse the quantitative data from questionnaires (Bailey, 1987). In addition, the SCAMPER (Substitute, Combine, Adapt, Modify, Put to Use, Eliminate and Reverse) method of theory formation was used to come up with a plausible future for the retail industry in Zimbabwe (Michalko, 2013). Therefore the authors substituted, adapted and modified Inayatullah's (2008) futures triangle, to come up with a futures triangle for the retail industry in Zimbabwe.

#### 5. Results

A total of 400 questionnaires were distributed to bank and supermarket customers and 268 were returned. Of these, the majority (57%) were male whilst females made up 43%. The greater number of them were between the ages of 31 – 40 (56%) followed by those below the age of 30 (35%) and those between 41 – 50 years (8%). The least age group was made up with those between 51 – 60 years (1%) of age. There were no respondents who were over 60 years of age. With respect to educational qualifications, first degree holders made up the greatest number of respondents (32%) followed by those with Masters Degrees (29%), and Diplomas (21%) respectively. Only 10% of the respondents were 'A' Level holders followed by 4% with 'O' Level and PhD holders were the least in number (3%). Half of the respondents were public sector employees (50%) followed by private sector employees (28%), students (11%) and the self employed (9) respectively. The unemployed (1%) and the retired (1%) made up the least of the respondents.

At the time of the study, there were 18 retail banks in Zimbabwe and of these, 16 banks agreed to participate in the study where one interviewee was selected per bank. Of the 16 interviewees, 69% were male and 31% were female. They consisted of 10 ICT Managers, 4 Bank managers and 2 others. Similarly, at the time of the study, there were 3 major chain

supermarkets in Zimbabwe. Of these, one interviewee was selected from each supermarket. However, one supermarket allowed for 2 interviews to be done, giving a sample of 4. Of these 50% were male and 50% were female. They consisted of 3 ICT Managers and 1 Financial Manager.

All the respondents in the study (customers and supermarket managers) were asked whether they thought Zimbabwe would be a cashless society by 2020 considering the current banking environment. A combined analysis of their views indicated that the majority of them 64.3% thought that Zimbabwe's retail industry would not be a cashless society by 2020 whereas 21.7% thought that it would be as shown in Table 1.

Respondents	Yes	No	Not Sure	Total
Customers	34%	62%	4%	100%
Bank managers	6%	81%	13%	100%
Supermarket managers	25%	50%	25%	100%
Average	21.7%	64.3%	14%	100%

Table 1: Combined Averages of Views on Whether Zimbabwe Would Be Cashless By 2020

Customers were then asked to give reasons for their responses and their views are shown in Table 2. The majority of those who indicated that Zimbabwe would be cashless by 2020 pointed out that increasing global technological trends and the fact that systems were already in place were the major reasons contributing to Zimbabwe being cashless among others mentioned in Table 2. Those who indicated that Zimbabwe would not be cashless by 2020 pointed out slow adoption and Zimbabwe's economic challenges as the main reasons for it not being a cashless society among others as mentioned in Table 2.

Position on Zimbabwe Being Cashless By 2020	Reasons for Response
Yes to Zimbabwe being cashless	Increasing global technological trends (29%), systems already in place (11%), bank's liquidity problems (9%), improved internet access (3%) and advantages of online transactions (2%).
No to Zimbabwe being cashless	Slow adoption (35%), Zimbabwe's economic challenges (25%), most rural areas still have no or poor Internet connectivity (16%), security issues (12%), customers' liquidity preference (10%), poor provision of information (8%) and high bank charges (5%).

Table 2: Reasons for Position on whether Zimbabwe will be Cashless by Customers

Bank Managers were also asked to give reasons for their positions (whether Zimbabwe would be cashless by 2020) and their responses are shown in Table 3. The majority of those who said yes pointed out that the youth, which are the future customers are techno-savvy (67%) and that there is high literacy levels in Zimbabwe (33%). The majority of those who said no pointed out that a large population in Zimbabwe is still unbanked (23%), there is still mistrust in banking system (18%), there is high liquidity preference among customers (14%) and many customers are laggards due to technophobia (11%) among others in Table 3. Those who gave a conditional 'Yes' gave these conditions; if RBZ was the sole controller of supply of money (25%), if RBZ controls Mobile Network Operators as well (25%), if there was an enabling policy (25%), if players adhered to legislation (13%) and if there was interoperability between banks and Mobile Network Operators (12%).

Position	Reasons for Response
Yes	Youth (future customers) are techno-savvy (67%) and high literacy levels in Zimbabwe (33%).
No	Large population is unbanked (23%), mistrust in banking system (18%), high liquidity preference (14%), many customers are laggards (technophobia) (11%), high unemployment levels resulting in poverty/poor bankability (9%), lack of internet connectivity in most rural areas (7%), shrinking economy (5%), lack of awareness among population (5%), poor adoption by banks, (4%), high computer literacy (4%).
Conditional	If RBZ is the sole controller of supply of money (25%), if RBZ controls MNOs as well (25%), if there is enabling policy (25%), if players are faithful (13%) and if there is interoperability between banks and MNOs (12%).

Table 3: Reasons for Position on Whether Zimbabwe Will Be Cashless by Bank Managers

When asked to give reasons for their responses (whether Zimbabwe would be cashless by 2020), supermarket managers who said 'yes' gave the global technological trend (25%), the accelerating use of mobile money (25%), the large population of youth (future customers) who are techno-savvy (25%) and that POS platforms are already in place in supermarkets (25%) as reasons for believing that Zimbabwe would be a cashless society by the year 2020 as shown in Table 4.

Position	Reasons for Response
Yes	Global technological trend (25%), mobile money accelerating (25%), and techno-savvy youth (25%) and POS already in place in supermarkets (25%).
No	Slow adoption by customers (50%), economic challenges and unemployment (25%), high initial costs for supermarkets, no Internet connectivity in rural areas and malfunctioning of machines (25%)

Table 4: Reasons for Position on Whether Zimbabwe Will Be Cashless by Supermarket Managers

The majority of supermarket managers who said no identified slow adoption by customers (50%) followed by economic challenges and unemployment (25%) and high initial costs for supermarkets, no Internet connectivity in rural areas and malfunctioning of machines (25%) as reasons why Zimbabwe would not be cashless by the year 2020 as shown in Table 4.

Bank managers were asked what percentage of their banks' customers they had lost during the hyperinflation peak period (2006 to 2008) (Coomer & Gstraunthale, 2011). The majority pointed out that they had lost 25% and below (5 interviewees) and 25 – 50% (5 interviewees) followed 2 interviewees whose banks had lost above 51% of its customers, one (1) said none and 3 who said the question did not apply to their banks as their banks either did not exist then or were not dealing directly with individual clients at that time. In this regard, bank managers were asked to give reasons for their responses and the majority of those who had lost some customers pointed out redundant accounts and lack of trust (5 respondents each) followed by unemployment (4), bankability (3), liquidity preference by customers (3), the Reserve Bank of Zimbabwe (RBZ) anti-money laundering policy (2) as reasons for losing customers as shown in Figure 2. The interviewee whose bank had lost none of its customers indicated that their bank's customers were mainly investment customers and they did not leave because their banks were a trusted brand.

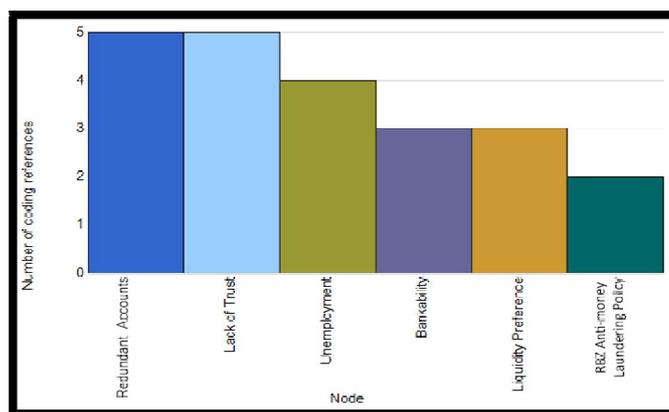


Figure 2: Reasons for Losing Customers by Banks

Bank managers were asked what their vision of the future banking environment in Zimbabwe would be and the responses are shown in the word cloud in Figure 3. In Figure 3, the larger the letters the greater the number of interviewees who identified the word/concept and vice-versa. Their responses indicated that the major vision for the future of the banking environment would be virtual, online, biometric and scanning. The medium concepts were identified as mobile, branchless and digital environment among others. Minor concepts would include concepts like anytime, connected and inclusion among others shown in Figure 3.

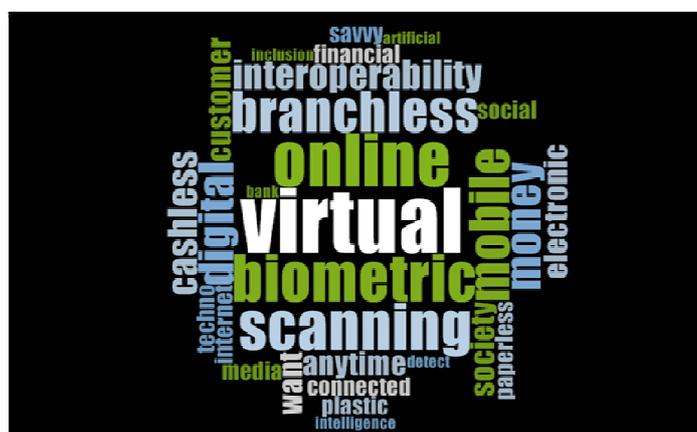


Figure 3: Vision for Future Banking in Zimbabwe

Supermarket managers were asked what their vision of the future grocery shopping environment in Zimbabwe would be and the responses are shown in the word cloud in Figure 4. Their responses indicated that the major vision for the future grocery shopping environment would be the internet/internet banking followed by SMS/Mobile Banking among others. Minor concepts included concepts like biometric scanning and social media among others as shown in Figure 4.



Figure 4: Vision for Future Grocery Shopping in Zimbabwean Supermarkets

5.1. Combined Vision for Banks and Supermarket

Overall, after combining the frequencies of bank and supermarket managers, on what their vision of the future retail environment in Zimbabwe would be, the responses are shown in the word cloud in Figure 5. Their responses indicated that the major vision for the future retail environment included transactions using Mobile, Internet, POS and ATM. The medium concepts were identified as virtual, online, branchless and SMS among others. The lesser concepts were identified as interoperability, paperless and financial inclusion among others.

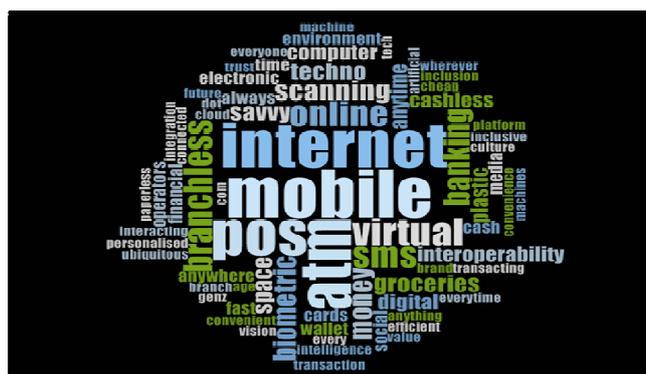


Figure 5: Vision for the Future Retail Industry in Zimbabwe

Customers were asked what channels they were likely to be using for financial transactions in 2020 and the results are shown in Table 5. Bank managers were also asked which channels their customers were likely to be using for their financial transactions in 2020 and the results are shown on Table 5. Similarly supermarket managers were also asked which online transaction platforms they thought their customers were likely to be using to buy groceries in 2020 and the results are also shown in Table 5. The combined frequencies and their respective percentages were computed and the results indicated that Mobile banking (30%) was most probably going to be used more than the other platforms followed by Internet banking (19%), Mobile money (15%) and ATM (13%). The least platform would most probably be Social media (2%), buying groceries online (0.7%) and biometric scanning (0.3%).

Online Transaction Channel	Customers Frequencies	Bank Managers Frequencies	Supermarket Managers Frequencies	Combined Frequencies	Percentage
Mobile banking	91	13	-	104	30%
Internet banking	54	14	-	68	19%
Mobile money	40	13	-	53	15%
ATM	32	13	-	45	13%
Branch banking	24	7	-	31	9%
POS	8	9	4	21	6%
Cash	13	-	4	17	5%
Social media	6	1	-	7	2%
Online grocery Buying	-	-	3	3	0.7%
Biometric scanning	-	-	1	1	0.3%
Total					100%

Table 5: Possible Future of Online Transacting in Zimbabwe's Retail Industry

## 6. Discussion

With regard to whether the retail industry would be cashless in future, on average, 64.3% of the respondents were pessimistic and gave a negative response whereas only 21.7% were optimistic and gave a positive response. On the whole, bank managers were more skeptical (81%) followed by customers (62%) and then supermarkets managers (50%) (Table 1). This could be because bankers were the most affected by the liquidity challenges during the hyperinflation period where people were not banking their money (Dhliwayo, 2014; Gono, 2013). Those who said Zimbabwe would not be cashless gave slow adoption, the country's economic challenges, liquidity challenges, lack or sporadic Internet connection in rural resulting in large population of the country still remaining unbanked and mistrust of the banking sector (Table 2, Table 3 and Table 4). These views are supported by Katsande (2014) who ascertains that 70% of Zimbabwe's population lives in rural areas and 70% of Zimbabwe's population earns US\$200.00 or less a month. Katsande (2014) and Mangudya (2014) also support the reasons of liquidity challenges and mistrust of the banking sector as he indicated that in 2014, the country's Gross Domestic Product (GDP) was on the decline and the financial sector was the least contributor at 5% in spite of the reduced inflation. Liquidity preference is also fueled by the fact that 79.3% of Zimbabwe's population is informally employed and earns less than US\$200.00 a month whilst 79.7% of those who are formally employed earn less than US\$400.00 a month. Of this amount, about half of it is spent on groceries as extrapolated from Day (2013). This scenario leaves most Zimbabweans with little or no money for depositing in banks and hence the belief that Zimbabwe would not be cashless by 2020.

Those who thought that Zimbabwe would be cashless by the year 2020 gave the increasing technological trends as the major reason. This is supported by (Smith, Anderson & Rainie(2012) who indicated that by 2020 most people will have embraced and fully adopted the use of smart-device swiping for purchases they make, nearly eliminating the need for cash or credit cards. Hummond (2007) also argued that technological change is inevitable as the future of banking is predicted by futurologist as going towards being predominantly online in an environment where people are connected every time, to anyone and everywhere. Kumar and Ryu (2009) also add on to say that grocery shopping and the banking environment will turn virtual with biometric scanning. Kharpal (2015) also ascertains that the future points to robotics and Artificial Intelligence Technology where customers can speak/talk to devices, machines or robots and they can receive the information that they want through biometric detection. Respondents also indicated that online transaction platforms and POS systems were already in place and therefore a cashless society was at hand (Tables 4). The other reason for being cashless was that mobile penetration was already over 100% in Zimbabwe as supported by Lancaster and Lange (2014). In addition, the younger generations (Generations Y, Z and Alpha), are techno-savvy and therefore the likelihood of them adopting online shopping and banking was high as supported by Costa (2008) and Peterson (2014).

In view of the customers lost by banks during the hyperinflation period, banks had lost between 25% and 51% of their customers as evidenced by redundant bank accounts (Figure 2). The high customer loss was also attributed to lack of trust in the banking system, unemployment which resulted in customers losing their bankability ability as they had no money to open accounts due to economic issues. These issues in turn resulted in, liquidity preference by customers. The RBZ also introduced anti-money laundering policies which further caused banks to lose customers (Figure 2). These findings confirm the results of Gumbo and Zoromedza (2016) who concluded that banks that loose customers have more propensity to fail because of uncertainty and liquidity risks. Banks that lost fewer customers attributed it to the fact that their banks were trusted brands.

With regard to the future vision of online transactions, bank managers referred to future business as mainly virtual (Figure 3), supermarket managers saw online buying of groceries using the internet as more prominent (Figure 4). Of interest, supermarket managers viewed biometric scanning and social media shopping as being used but in their infant stages as shown by the small font in Figure 4. The combined vision for the future of the retail industry as indicated by bank and supermarket managers had concepts like Mobile, Internet, POS and ATM as being prominent. The respondents' views were in line with Smith, Anderson and Rainie (2012) who reported that the majority of people will have embraced the use of online transactions, nearly eliminating the need for cash or credit cards by 2020. This vision is also in line with most futurologists who are of the view that in future, face to-face contact with the bank will become less common. The emergence of 'technoholics' (phone-obsessed) will see mobile use as the main driver of online transactions where mobile designs will increasingly become compatible to financial use. In this regard, digital bankers will use multiple devices to connect with financial institutions and therefore spend more time online. Futurologists also claim that in future, websites will become more interactive (social media and discussion forums) and used for crowd funding and the society will become more cashless leading to a drop in the number of bank branches and the disappearance of ATMs (Costa, 2008; Peterson, 2014; Klibanski, 2013; AngloAfrican, 2015; Hammond, 2007).

With regard to the possible future of online transactions, the combined views of customers and bank and supermarket managers indicated that Mobile banking would be mostly used for transacting in the retail industry in future followed by Internet banking, mobile money, the ATM and branch banking in that order (Table 5). In their vision, bank managers would have liked to see virtual banking in place (Figure 3) in future but what is possible seemed to see branch banking and ATMs still in place (Table 5). Similarly, supermarket managers envisioned (Figure 4) that cash grocery buying would be eliminated but the possibility indicated that people would still be using cash (Figure 4). On the other hand, customers still saw the use of cash in buying groceries and transacting through the bank branch as a possibility whilst buying groceries online and biometric scanning use as a farfetched idea (Figure 4).

### 6.1. The Futures Triangle and Online Transactions in the Retail Industry

The results were explained using the Futures Triangle. The views of customers and bank and supermarket managers who indicated that online transactions Zimbabwe would be cashless by 2020 were considered (Tables 2, 3 and

4) to represent the pull of the future on the futures triangle. The vision of bank and supermarket managers (Figure 5) represented the compelling images of the push of the present in the futures triangle. The views of bank managers on customers lost during the hyperinflation period (Figure 2) together with those customers and bank and supermarket manager who indicated that Zimbabwe would not be cashless in 2020 (Tables 2, 3 and 4) represented the weight of the past on the adapted futures triangle (Figure 6). The possible future of online transacting in Zimbabwe (Table 5) represented the plausible future in the Futures Triangle. The SCAMPER method of theory formation was thus used to substitute, combine, adapt, modify and put to use Inayatullah's (2008) futures triangle to develop a future triangle for Zimbabwe's retail industry as shown in Figure 6.

The plausible future represented in Figure 6 is therefore the tension and stress produced by the interaction between the weight of the past, the push of the present and the pull of the future which creates the most possible, probable and feasible future inside the futures triangle. The possible future (Table 5) is thus a more realistic future than the vision given in Figure 5 as it takes into account the drawbacks (weight of the past) from moving forward. That is, although it is desirable for the retail industry to become paperless, cashless, virtual and internet based (push of the present), the economic challenges, liquidity and unemployment (weight of the past) slowed down progress despite the prevailing existing technological trends and high literacy levels in the country (push of the future). The plausible future (which included aspects of online banking and branch banking where cash was still used) is thus worthy of belief in the Zimbabwean situation as shown in Figure 6.

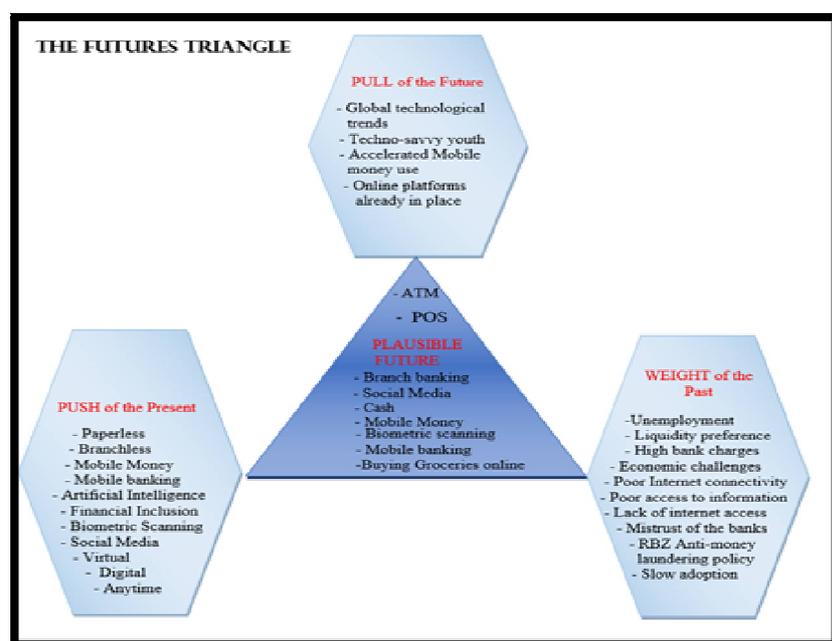


Figure 6: The Futures Triangle for the Retail Industry in Zimbabwe

## 7. Conclusions

The study concluded that on average, 64.3% of the respondents were pessimistic about the retail industry being cashless by 2020, whereas only 21.7% were optimistic. In view of customers lost by banks in the past, banks had lost between 25% and 51% of their customers as evidenced by redundant bank accounts. The loss of customers was due to lack of trust in the banking system, unemployment, non-bankability of customers and liquidity preference. With regard to the future vision of online transactions, bank and supermarket managers referred to future retail environment as virtual, online, paperless, electronic, digital, mobile, cashless, plastic and branchless internet driven transactions.

With regard to the developed futures triangle for the retail industry in Zimbabwe, the plausible future was found to be the interaction between the weight of the past, the push of the present and the pull of the future which created the most possible, probable and feasible future inside the futures triangle. The plausible future thus comprised aspects of virtual online banking and branch banking where cash was still used in banking halls and for buying groceries in supermarkets.

The study recommends to the government to make strides to improve the economy so that jobs are created to improve the bankability of Zimbabwean citizens in an effort to reduce the liquidity challenge to enable virtual banking. Banks and supermarkets are urged to take heed of the vision of the future banking environment revealed in this study and take strides to overcome the hindrances exposed as the weight of the past pertaining to their respective organisations. With respect to future research, the study suggests that further research on future studies could be done in other environments in Zimbabwe, in the Diaspora and Internationally.

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