Available online at www.elixirpublishers.com (Elixir International Journal)

Finance Management

Elixir Fin. Mgmt. 70 (2014) 23908-23915

ISSN: 2229-712X

Challenges of mobile deposit in Ghana (SpeedBanking)

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ARTICLE INFO

Article history:

Received: 14 March 2014;

Received in revised form:

23 April 2014;

Accepted: 2 May 2014;

Keywords

Mobile banking,
Mobile deposit,
Speed banking,
E-banking,
Mobile commerce,
E-commerce.

ABSTRACT

The research paper seeks to identify challenges of mobile deposit in Ghana. The study used stratified, convenience and purposeful techniques to arrive at the sample size and descriptive statistics for the presentation and analysis of findings. The mobile deposit solution is 24 hours a day 7 days a week service which makes it convenient for clients of First Capital Plus Bank to deposit money anytime anywhere through mobile banking has proven to be very effective means of mobilizing deposit apart from the traditional usual walk in deposit (Banson et al, 2013). The findings shows that mobile deposit as a way of deposit mobilization through mobile banking has some challenges with the major ones being Accessibility to Speed Banking Cards (SBC's), Network failure, Deposit not credited to clients account, Delay in crediting clients account and Clients going to the bank before some challenges can be resolved. Accessibility to SBC's is the key challenge among all.

Introduction

Mobile Deposit refers to the application of cell phones as a channel for clients to deposit money into their bank account using their cell phones without physically going to the bank or financial institution to deposit the money. This helps to address walk in deposit and non-banking hours. Walk in Deposit is where a customer of a bank or a financial institution goes to the premises of that institution during working hours to pay money into his/her account. Non-Banking Hours refers to periods where banks do not open their banking premises to do business with their clients. For example, in Ghana, banks generally close their banking halls to the public after 16:30 hours GMT to the next day 08:30 hours GMT from Monday to Friday. In addition to Sundays and Saturdays but only a few open to the public on Saturday for some few hours. Deposit mobilization as the foremost activity of a bank or any financial institution requires that it gets as much as it can so as to loan out or invest and this has seen banks and other financial institutions employ different means to mobilize as much funds as they can (Banson F.A et al, 2014). However the bank's ability to mobilize enough funds from the public through its current, savings, fixed, recurring accounts and other specialized schemes will depend on the systems employed in this highly competitive industry, (Digaria, H. A. 2009 – 2011), hence mobile deposit.

According First Capital Plus Bank, in order to allow their clients to deposit money into their account without necessarily coming to the banking hall, they developed some special cards or vouchers with unique pin codes with monetary value assigned to them. These special cards called SpeedBanking Cards (SBC's) comes in eight different denominations, beginning from GHS 2.00 to GHS 500.00. Secondly, when a customer opens an account with the bank, the customer needs to provide one personal cell phone number which is linked to the customer's account number to enable that customer to use the SBC's to deposit money to his/her account. This is to say that for a customer to use SBC's, that customer must first have account with the bank, have a cell phone, a valid contact number and airtime as well. Currently all the six telecommunication companies in the country providing cell phone services have partner the bank and clients of these telecom companies are charged GHS 0.10 of their airtime on each SpeedBanking (SB) transaction done. Once all the above requirements have been fulfilled, clients can then purchase SBC's anywhere anytime and deposit money into their account since it is a 24 hours a day 7 days a week service. The bank has created a platform for other businesses to retail these SBC's so that their clients can always have access to the SBC's (Banson F.A. et al, 2013).

Mobile deposit has increased productivity since the bank is able to mobilize more deposit and loan out to prospective borrowers and as well as investing in other investments. Queuing in the banking halls has also reduced since most clients need not come to the bank before they can make deposit. Mobile deposit has encouraged the culture of savings especially among low income earners. This category of people are those who by virtue of the income status find it difficult to save especially because what they in tend to save is so little that they will not want to bother themselves to travel to the bank and queue as well as to save that little money. In some cases, it will even cost those clients more to travel to save the little money they have. Meanwhile with as little as GHS 2.00 they can save wherever they are at anytime. Remember, a 2010 World Bank report said 70 percent of the Ghanaian population does not have a bank account: not only because of poverty, but also because of the travel distance and the amount of paperwork involved (Pyramid Research, Mobile Financial Services in Africa report, 2010). Mobile deposit has reduced the risk associated with carrying money to the bank due to robbery cases in the past. Mobile deposit has reduced the time and cost of travelling to deposit money and the transportation cost and time formerly wasted can now be channeled to other productive ventures. It is easy to use mobile deposit compared to walk in deposit. Due to clients' familiarity with cell phones as a result of the high penetration of cell phones usage in Ghana, it easy to use mobile deposit compared to walk in deposit because of the high level of

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illiteracy rate in the country some customer who can neither read nor write do not want to go to the bank for any transaction out of shyness. It is now obvious that mobile banking and mobile deposit plays a significant role in deposit mobilization (Banson F.A. et al, 2013).

First Capital Plus (FCP) is a wholly-owned Ghanaian Bank. The company commenced operations as a Class 1 Universal Bank on October 13th August following the aftermath of a provisional universal banking licence received in July 2012 (www.firstcapitalplus.net February, 2014).. The bank was however established on 29th of October, 2009 as a savings and loans company. This marked a major transition in operations, having operated for two years as a financial NGO specializing in micro finance. Currently, the bank has 15 branches across five regions of Ghana. In June 2011, First Capital Plus launched its SMS Banking service (branded SpeedBanking) and commenced its innovative flagship 24hour Cash Deposit service. SpeedBanking (SB) allows clients to deposit cash directly into their bank accounts in real time through an SMS (Short Message Sending), anywhere, anytime, any day using their cell phones and a scratch card called SpeedBanking Card (SBC). FCP's strategic objective for Speed-Banking is to revolutionize banking by expanding its frontiers to include a large section of the unbanked population. (www.firstcapitalplus.net August, 2012).

Theoretical Framework

To construct a framework for challenges of mobile deposit through mobile banking, the study considered five factors referred to as the Extended Theory of Planned Behavior (ETPB), (Lin Hsiu-Fen, March 2010), which will enable the adoption of mobile deposit by clients. Most previous researches in the field of electronic banking have focused mainly on the technology adoption based on planned behavior model. Shih and Fang 2004 in particular have done comprehensive studies on individual's beliefs, attitudes, perceived behavioral control and subjective norms, and the impact those factors have on user's behavioral intentions. However, most studies conducted in the field of electronic banking adoption models, an important factor such as quality and properties of electronic banking services on which mobile banking is defined, is not considered.

Accordingly, five factors related to mobile banking services (information quality, transaction speed, ease of use, the bank's reputation and security of the mobile network) referred to as the Extended Theory of Planned Behavior (ETPB) was looked at and the study also considered factors such as queuing in the banking hall, nonbanking hours, cost and time used to travel so as to understand some factors which will drive clients to adopt mobile deposit as alternative to other forms of deposit.

The quality of information

Given the increased potential of mobile banking in the business process, many companies and other users are using cell phones as an alternative sales channel. Therefore, researches have shown that the quality of mobile-based operational processes plays an important role in perceived quality of products and services offered through mobile-based services. Since the mobile has become a big arena in the process of marketing and business transactions, so users expect to receive clear and accurate information through this technology. Therefore, if financial institutions can assure the quality and accuracy of financial transaction information in mobile deposit then it will be easy for consumers to adopt mobile deposit as an improved way of saving money, (Abdoul Reza Beiginia et al, 2011),

Speed of transactions

Emergence of technology-based electronic services constitutes the emergence of new methods of trade and financial transactions. In this case, clients are able to conduct many financial transactions directly and without involving bank employees. If clients could save some of the time spent visiting and queuing in banking halls provided mobile deposit will speed up financial transactions clients will be glad to adopt, (Abdoul Reza Beiginia et al, 2011).

Ease of use

Given the expansion of the use of mobile banking services, clients inevitably will have to receive their financial transactions information through the mobile services networks. Thus, providing simple and easy instructions, comprehensive menus, and ease of use the mobile banking services influence the users' behavioral intentions, (Abdoul Reza Beiginia et al, 2011). There are many studies that confirm the effect of variable "ease of use" on variable "perception of the usefulness". Results show that the degree of understanding the ease of use certainly affects the degree of understanding the usefulness. Venkatesh V. et al, in a broad review of other works and studies in 2003, found that from among 82 studies that have been conducted, the relationship was significant and important in 69 cases. This definitely will influence clients on the adoption of mobile deposit.

Security

The consensus among researchers is that the security of electronic banking system is an important variable in the adoption of technology by the users. In fact, people in high risk environments need to analyze situations. Since transactions in the electronic banking environment are processed virtually and people are not able to see the process, a user perception of the security of the system may be associated with mistrust, (Abdoul Reza Beiginia et al, 2011). This is a key factor in adoption of mobile deposit.

The bank's reputation

A bank's reputation will definitely have an impact on the clients' acceptability of the mobile deposit. In the past, there have been some financial institutions like Pyram and others which bolted with clients' money. How can clients are assured that after depositing through their cell phone the money will be in their bank account and they can access their money whenever need. According to research, 50.9% of Ghanaians attitudes toward mobile banking show that mobile phone banking can be trusted if backed by a bank (Cominos A. et al 2008).

Queuing in the banking hall

Looking at the traditional system where clients need to walk in to deposit money which leads to serious queuing in our banking halls compared to a system where clients can do same deposit anywhere they find themselves through mobile deposit then the customer will adopt the latter, (Banson F.A et al, 2013).

Nonbanking Banking Hours

This phenomenon has been a major issue with regards to banks mobilizing deposits form clients after close of day business as well as Saturdays and Sundays which the banks don't work at all expect a few on Saturdays. This also applies to clients who by the nature of their business will need to deposit money within the nonbanking hours which has always been a challenge. Mobile deposit seems to be the alternative to arrest this situation, (Banson F.A et al, 2013)

Cost and Time

This is another factor which has discouraged low income earners and the unbanked to save because the cost and time spent to travel to the bank to deposit a few Ghana Cedis to them

is not worth it. This on the other hand has affected banks to mobilize cheap funds from this sector of the economy. Distance and the cost of transport to reach a banking facility is an obstacle to banking (Cominos A. et al 2008).

Research Methodology

The study was a descriptive survey to identify the challenges of mobile deposit in deposit mobilization. The study concentrated on nine branches of first capital plus and used stratified, convenience and purposeful techniques to arrive at the sample size of 300 from a population of 54491 which comprises of 196 staff and 54296 clients which makes up the total number of clients who have been hooked to their system to use the speed banking cards from nine branches as shown by table 1 and 2.

Convenience and Purposive techniques were used because the researcher wanted to actually have for his sample branches where there is accessibility to speedbanking cards. Both primary and secondary data were considered. The primary data was collected through field survey and interviews. Survey questionnaires were designed to collect primary data from staff of the company as well as clients who patronized the speed banking cards. The questionnaire was well structured and combined both open and closed ended questions. All questionnaires distributed to 300 respondents were retrieved thus making the response rate 100 percent. The secondary data was also collected from publications, magazines and the company's website. Statistical package for social science (SPSS) was used in data analysis to compute for statistical tables. Table 1 and 2 shows how the stratified, convenience and purposeful techniques were used to arrive at the above mentioned sample size for the study.

Data Presentation and Discussion of Results

Reponses from the bank

Age of respondent

Majority of respondent sampled from the bank staff were between the ages of 30 – 39 years representing 50% which suggest that majority of the banks staff may have many years of work experience looking at the school going age in Ghana as shown by table 3.

Gender of respondent

The sex distribution by table 4 revealed that male employees dominate the entire banking staff. This represents 52% of respondents among the bank staff. On the other hand it is a good mix since in the past the employment gap between men and women used to be very wide. Thus the company gives equal opportunity for both sexes.

Level of education of respondent

Majority of the respondent from the bank staff hold a university degree. This represents 76% of the total sample from the bank staff. This gave the researcher confidence that the respondents as revealed by table 5 were educated enough such that their views and opinions based on the questionnaire will not be out of place.

Complaints on SB service

Majority of respondents have received complaints regarding the SB service. This gives the indication that complaints regarding SB service are just not known to a few staff of the bank but majority of them are aware of customer complaints about the service as shown by table 6.

Number of Complaints about SBC's

The number of complaints received by respondents varies. Whilst some 8% have not received any complaint, 2% have received as much as four different types of complaints regarding the SB service as shown by table 7. Majority of 38% have received one particular complaint. Below are the various complaints received by the respondents?

1. Network failure. SB service application relies on the network provider's network. For example MTN, VODAFON etc. Once any of these networks is down, subscribers using such network will find it difficult to deposit money, check balance or mini statement. Meaning their cell phones will not be able to communicate to the banks communication platform to have the money deposited in their bank account.
2. No feedback or delayed feedback. This also as a result of network failure. So the transaction may have gone through but as a result of network failure the customer will not get the feedback. This makes the customer anxious because it becomes difficult for the customer to know whether the transaction was successful or not.
3. Deposits not credited to the account. Sometimes the transaction will go through successfully but the money may have not been credited to the account and this is due to the banks own system failure. Further interviews reveal that sometimes the banks own systems failure is a key factor to deposits not credited to the account.
4. Airtime charges. Any transaction done on SB service attracts a charge on the customer's airtime by the network service providers. These clients think it's a cost to them and also even if the transaction fails to go through they still pay for that transaction. On the other hand, the bank thinks the benefits derived from SB service which allows depositing money any where anytime cannot be compared to the token the network providers charge these clients for using the Speedbanking service.
5. Higher denominations of SBC's. Some clients want the bank to produce SBC's in higher denominations above GHS 500 so that if they have to make huge deposits there will not be the need to buy several cards. As of now the SBC's are denominated from GHS 2.00 to GHS 500.00. Efforts to establish whether it was the Bank of Ghana thus the central bank's decision for First Capital Plus to peg the highest denomination at GHS 500.00 proved futile.
6. Accessibility of SBC's. Most clients also complain of not getting the SBC's to buy in their locality which defeats the objective of making the product 24 hours a day 7 days a week deposit solution. The bank agrees to this and says that this challenge is as result of most retailers and distributors not willing handle the Speedbanking product because commissions gain are nothing home to write about compared to what they get from retailing or distributing prepaid cards from the mobile telecommunication companies.
7. Delay in crediting accounts. Some clients also complain that when the transaction is not successful, it takes more than 24 hours for the accounts to be credited after the complaint has been made. The bank says that when a complaint is lodged concerning an error SBC some checks are done before the customer's account is credited. According to the bank much has been done in this direction to have the customer's account credited as soon as possible.

Most common complaints

Responding to the question of most common complaints, the bank officials almost confirmed all the major challenges their clients numerated since complaints like Accessibility was first with 34%, Deposit not credited 18% and Delay in crediting account 18%. These major complaints were part of the major challenges that their clients also raised with Accessibility being first with 75% as revealed by table 8.

Table 1: Number selected from Clients.

STRATUM (BRANCHES)	NUMBER OF CLIENTS	PERCENTAGE	NUMBER SAMPLED
Tesano	7038	13.0	26
Makola	9015	16.5	33
Ashaiman	4003	7.5	15
Dansoman	5004	9.0	18
Osu	2098	4.0	8
New-Town	4068	7.5	15
Kasoa	4016	7.5	15
Takoradi	5051	9.5	19
Kumasi	14002	25.5	51
TOTAL	54295	100	200

Source: Authors' Survey January, 2013

Table 2: Number selected from the Bank.

STRATUM (BRANCHES)	NUMBER OF STAFF	PERCENTAGE	NUMBER SAMPLED
Spintex	13	7.0	7
Tesano	27	14.0	14
Makola	19	10.0	10
Ashaiman	13	7.0	7
Dansoman	14	7.0	7
Osu	14	7.0	7
New-Town	14	7.0	7
Kasoa	16	8.0	8
Cape-Coast	11	5.0	5
Takoradi	18	9.0	9
Kumasi	24	12.0	12
Koforidua	13	7.0	7
TOTAL	196	100	100

Source: Authors' Survey January, 2013

Table 3: Age of respondent

	Frequency	Percent	Valid Percent	Cumulative Percent
20 – 29	48	48.0	48.0	48.0
30 – 39	50	50.0	50.0	98.0
40 – 49	2	2.0	2.0	100.0
Total	100	100.0	100.0	

Source: Authors' Survey January, 2013

Table 4: Gender of respondent

	Frequency	Percent	Valid Percent	Cumulative Percent
Male	52	52.0	52.0	52.0
Female	48	48.0	48.0	100.0
Total	100	100.0	100.0	

Source: Authors' Survey January, 2013

Table 5: Level of education

	Frequency	Percent	Valid Percent	Cumulative Percent
Diploma / HND	14	14.0	14.0	14.0
Degree	76	76.0	76.0	90.0
Masters Degree	9	9.0	9.0	99.0
Others	1	1.0	1.0	100.0
Total	100	100.0	100.0	

Source: Authors' Survey January, 2013

Table 6: Complaints received

	Frequency	Percent	Valid Percent	Cumulative Percent
Yes	93	93.0	93.0	93.0
No	7	7.0	7.0	100.0
Total	100	100.0	100.0	

Source: Authors' Survey January, 2013

Table 7: Number of complaints received

	Frequency	Percent	Valid Percent	Cumulative Percent
Has not received any complaint	8	8.0	8.0	8.0
Has received one complaint	38	38.0	38.0	46.0
Has received two complaints	25	25.0	25.0	71.0
Has received three complaints	27	27.0	27.0	98.0
Has received four complaints	2	2.0	2.0	100.0
Total	100	100.0	100.0	

Source: Authors' Survey January, 2013

Table 8: Most common complaints

	Frequency	Percent	Valid Percent	Cumulative Percent
Network failure	8	8.0	8.0	8.0
Accessibility	34	34.0	34.0	42.0
No feed back	12	12.0	12.0	54.0
Deposit not credited	18	18.0	18.0	72.0
Delay in crediting account	18	18.0	18.0	90.0
Higher denominations	6	6.0	6.0	96.0
Airtime charges	4	4.0	4.0	100.0
Total	100	100.0	100.0	

Source: Authors' Survey January, 2013

Table 9: Most outstanding challenge

	Frequency	Percent	Valid Percent	Cumulative Percent
Network failure	11	11.0	11.0	11.0
Accessibility	48	48.0	48.0	59.0
Airtime charges	9	9.0	9.0	68.0
Delay in crediting account	9	9.0	9.0	77.0
No feedback	9	9.0	9.0	86.0
Deposit not credited	9	9.0	9.0	95.0
Higher denominations	5	5.0	5.0	100.0
Total	100	100.0	100.0	

Source: Authors' Survey January, 2013

Table 10: Age of respondent

	Frequency	Percent	Valid Percent	Cumulative Percent
18 – 27	42	21.0	21.0	21.0
28 – 37	94	47.0	47.0	68.0
38 – 47	43	21.5	21.5	89.5
48 – 57	13	6.5	6.5	96.0
58 and Above	8	4.0	4.0	100.0
Total	200	100.0	100.0	

Source: Authors' Survey January, 2013

Table 11: Gender of respondent

	Frequency	Percent	Valid Percent	Cumulative Percent
Male	137	68.5	68.5	68.5
Female	63	31.5	31.5	100.0
Total	200	100.0	100.0	

Source: Authors' Survey January, 2013

Table 12: Level of education

	Frequency	Percent	Valid Percent	Cumulative Percent
J. H. S. / Elementary	17	8.5	8.5	8.5
S.H.S	66	33.0	33.0	41.5
Diploma / Degree	117	58.5	58.5	100.0
Total	200	100.0	100.0	

Source: Authors' Survey January, 2013

Table 13: Challenges of SB service

	Frequency	Percent	Valid Percent	Cumulative Percent
Have no challenges with the speedbanking service	7	3.5	3.5	3.5
Have one challenge with the speedbanking service	114	57.0	57.0	60.5
Have two challenges with the speedbanking service	50	25.0	25.0	85.5
Have three or more challenges with the speedbanking service	29	14.5	14.5	100.0
Total	200	100.0	100.0	

Source: Authors' Survey January, 2013

Table 14: Most common and frequent challenges

	Frequency	Percent	Valid Percent	Cumulative Percent
Network failure	18	9.0	9.0	9.0
No feedback	8	4.0	4.0	13.0
Deposit not credited	28	14.0	14.0	27.0
Airtime charges	9	4.5	4.5	31.5
Higher denominations	8	4.0	4.0	35.5
Accessibility	75	37.5	37.5	73.0
Delay in crediting account	20	10.0	10.0	83.0
Loss of SBC	8	4.0	4.0	87.0
No airtime	8	4.0	4.0	91.0
Going to the bank	18	9.0	9.0	100.0
Total	200	100.0	100.0	

Source: Authors' Survey January, 2013

Most outstanding challenge

Bank officials with a response of 48% in favour of Accessibility are at a consensus with their clients who responded with a response of 75% in favour of Accessibility as shown by table 9. Respondents from the bank say Accessibility is their major challenge, on the other hand their clients also say Accessibility is their major challenge. This means Accessibility to the SBC's is really hindering the success of mobile deposit solution and the bank has to devise a better strategy to make the SBC's available or accessible to their clients wherever they may be in order not to lose these clients since the mobile deposit solution is their main reason for doing business with the bank.

Responses from Clients

Age of respondents

The ages of respondents among clients using the SB service shows that majority of the bank's clients patronizing the SB service are between the ages of 17 to 47 years. However, the highest of 47% falls between the ages of 28 – 37 years as shown by table 10. These are the young adult working class who really understands and appreciation technological innovation in the banking system.

Gender of respondents

Majority of respondents from the clients are men which suggest that the men have really embraced the SB deposit solution unlike their women as shown by table 11.

Education of respondents

It is also evident that majority of clients using the SB service have all had some formal education with most of them having had a tertiary education as shown by table 12. This indicates that respondents by virtue of their education will give a very good opinion about the service. The deposit solution is aim at serving all categories of people in society whether educated or not, once the person knows how to use a cell phone.

Challenges of SB service

Respondents made up of clients of the bank numerated some challenges associated with the SB service except 3.5% who also said they have not encountered any challenge using the SB service as shown by table 13. Some have encountered only one particular challenge, others two and also three challenges with others too. Below is a list of different challenges that some respondents encountered using the SB service.

1. Network failure. SB service application relies on the network provider's network. For example MTN, VODAFON etc. Once any of these networks is down, subscribers using such network will find it difficult to deposit money, check balance or mini statement. Meaning their cell phones will not be able to communicate to the banks communication platform to have the money deposited in their bank account. This the clients says really affect them in circumstances where they have issued a cheque to a third party with the intention of depositing money into the account before the cheque gets to the bank only to be disappointed by network failure.
2. No feedback or delayed feedback. This also as a result of network failure. So the transaction may have gone through but as a result of network failure the customer will not get the feedback. This makes the client anxious because it becomes difficult for the client to know whether the transaction was successful or not.
3. Deposits not credited to the account. Sometimes the transaction will go through successfully but the money may have not been credited to the account and this is due to the banks own system failure. Further interviews revealed that sometimes the bank's own system failure is a key factor to deposits not credited to the account. This means until the bank rectifies the anomaly the customer will not have access to the money to do any intended transactions.
4. Airtime charges. Any transaction done on SB service attracts a charge on the customer's airtime by the network service providers. These clients think it's a cost to them and also even if the transaction fails to go through they still pay for that transaction. Clients say it's a cost they wish it's borne by the bank because the cost of depositing money through the SB service is higher than sending ordinary SMS (short message sending) which is no different from the deposit process.

5. Higher denominations of SBC's. Some clients want the bank to produce SBC's in higher denominations above GHS 500.00 so that if they have to make huge deposits there would not be the need to buy several cards. As of now the SBC's are denominated from GHS 2.00 to GHS 500.00. Though it is believed that producing higher denominations will encourage money laundering it is yet to be confirmed whether it was the central bank of Ghana's decision for the bank to peg the highest denomination at GHS 500.00.
1. Accessibility of SBC's. Most clients also complain of not getting the SBC's to buy in their locality which defeats the objective of making the product 24 hours a day 7 days a week deposit solution. According to the them availability of the SBC's is a huge challenge such that most times they have no option than to go to the bank to deposit the money. Meanwhile, most clients reasons for doing business with the bank was as a result of this deposit solution that the bank introduced into the Ghanaian banking industry which is stress free and encouraged savings. A 2010 World Bank report said 70 percent of the Ghanaian population does not have a bank account: not only because of poverty, but also because of the travel distance and the amount of paperwork involved (Pyramid Research, Mobile Financial Services in Africa report, 2010).
6. Delay in crediting accounts. Some clients also complain that when the transaction is not successful, it takes more than 24 hours for their accounts to be credited after their complaint has been lodged. Clients complain this challenge really affect them if they immediately have to conduct some transactions on their account when the money is yet to be credited to their account whereas the money is already with the bank.
7. Lose of SBC's. When a client misplaces a SBC before or after usage and the transaction is not successful, the clients losses the money except if the client can produce the serial number of that particular SBC. This according to clients sometimes this deters them from continued usage of SBC's.
8. No Airtime. If a customer wants to deposit money but does not have airtime the transaction will not be successfully. Clients think the SB service should be free so that whether they have airtime or not they can still deposit money.
9. Another challenge client's face is the issue of visiting the bank whenever there is a problem or challenge with the transaction except those who are served by the bank's mobile bankers. Some clients complain that they always have to visit the bank before issues concerning their SB transactions would be resolved. They say if this continues then it will be better for them to go to the bank to make deposits direct than using SBC.

Most common and frequent challenges

The researcher wanted to find out from respondents most common and frequent challenges so that in any case the bank can address those ones first since all challenges will be difficult to address at ago or within the shortest time. Responses from respondents clearly show that Accessibility is a major challenge with 75% responses in favour of Accessibility among all the challenges raised. It is then followed by Deposit not credited 28%, Delay in crediting account 20% as well as Network failure 18% and Going to the bank 18%. All the rest five challenges scored less than 10% making then not significant as the first three which are 20% and more with an overwhelming 75% for Accessibility as shown by table 14. This clearly shows the bank has a huge challenge making the SBC's available for their clients who need them.

Conclusion

The main objective of this study was to identify challenges of the mobile deposits solution introduced into the Ghanaian banking industry by First Capital Plus Bank. Despite all the successes of the mobile deposit solution through SBC's for the bank in-terms of deposit mobilization and for their clients, it also has a number of challenges. Based on the results from descriptive statistical analysis, the research has identified some interesting key outcomes.

1. Network failure. SB service application relies on the network provider's network. For example MTN, VODAFON etc. Once any of these networks is down, subscribers using such network will find it difficult to deposit money, check balance or mini statement. Meaning their cell phones will not be able to communicate to the banks communication platform to have the money deposited in their bank account. This the clients says really affect them in circumstances where they have issued a cheque to a third party with the intention of depositing money into the account before the cheque gets to the bank only to be disappointed by network failure. This the bank cannot do much about it because they have no control over theses telecom operators unless the bank can come out with an application which will not require the services of these network operators.
2. No feedback or delayed feedback. This is also as a result of network failure. So the transaction may have gone through but as a result of network failure the customer will not get the feedback. This makes the customer confused because it becomes difficult for the customer to know whether the transaction was successful or not.
3. Deposits not credited to the account. Sometimes the transaction will go through successfully but the money may have not been credited to the account and this is due to the banks own system failure. Further interviews reveal that sometimes the bank's own system failure is a key factor to deposits not credited to the account. This means until the bank rectifies the anomaly the client will not have access to the money to do any intended transactions.
4. Airtime charges. Any transaction done on SB service attracts a charge on the customer's airtime by the network service providers. These clients think it's a cost to them and also even if the transaction fails to go through they still pay for that transaction. These clients say it's a cost they wish it's borne by the bank because the cost of depositing money through the SB service is higher than sending ordinary SMS (short message sending) which is no different from the deposit process.
5. Higher denominations of SBC's. Some clients want the bank to produce SBC's in higher denominations above GHS 500 so that if they have to make huge deposits there would not be the need to buy several cards. As of now the SBC's are denominated from GHS 2.00 to GHS 500.00. Though it is believed that producing higher denominations will encourage money laundering it is yet to be confirmed whether it was the central bank of Ghana's decision for the bank to peg the highest denomination at GHS 500.00.
6. Accessibility of SBC's. Most clients also complain of not getting the SBC's to buy in their locality which defeats the objective of making the product 24 hours a day 7 days a week deposit solution as well as depositing money without visiting the banking hall. According to the them availability of the SBC's is a huge challenge such that most times they have no option than to go to the bank to deposit the money. Meanwhile, most clients reasons for doing business with the bank was as a result of this deposit solution that the bank introduced into the Ghanaian banking industry which is stress free and encouraged savings. A 2010 World Bank report said 70 percent of the Ghanaian population does not have a bank account: not only because of poverty, but also because of the travel distance and the amount of paperwork involved (Pyramid Research, Mobile Financial Services in Africa report, 2010).

7. Delay in crediting accounts. Some clients also complain that when the transaction is not successful, it takes more than 24 hours for the accounts to be credited after the complaint has been made. Clients complain this challenge really affect them if they immediately have to conduct some transactions on their account when the money is yet to be credited to their account whereas the money is already with the bank.
8. Lose of SBC's. When a client misplaces a speedbanking card before or after usage and the transaction is not successful, the clients losses the money except if the client can produce the serial number of that particular SBC. This according to clients sometimes deters them from continued usage of SBC's.
9. No Airtime. If a customer wants to deposit money but does not have airtime the transaction will not be successfully. Clients think the SB service should be free so that whether they have airtime or not they can still deposit money.
10. Another challenge client's face is the issue of visiting the bank whenever there is a problem with the transaction except those who are served by the bank's mobile bankers. Some clients complain that they always have to visit the bank before issues concerning their SB transactions would be resolved. They say if this continues then it will be better for them to go to the bank to make deposits direct than using SBC.

It is now obvious that the mobile deposit solution has a number challenges with the major ones being Accessibility, Network failure, Deposit not credited to the account, Delay in crediting account and Clients going to the bank before some challenges can be resolved. Mobile deposit as a way of deposit mobilization through mobile banking has proven to be very effective means of mobilizing deposit apart from the traditional usual walk in deposit (Banson et al, 2013). If the bank wants to continue to see its deposit soar and also decongest its banking hall as it has been then it has to take the necessary steps to address these challenges. Though the mobile deposit solution is 24 hours a day 7 days a week service which makes it convenient for clients of the bank to deposit money anytime anywhere the challenge of Accessibility is really defeating this objective. Failure to address these challenges will lead to the service being abandoned by most clients which will then lean to excessive queuing in their banking halls which hitherto has been eliminated by the mobile deposit solution and will also affect the bank's deposit mobilization since it has really encouraged savings among low income earners as well as areas where there are no banking services (Banson et al, 2013).

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