
Lizzie Mugoniwa

Doctoral Student, Department of Business Administration, University of Zambia

Abstract

The study focused on the impact of innovative records management towards enhanced decision-making in banking institutions in Zimbabwe. The advanced technological innovations and advancements have highly influenced organizations to move towards technologically driven decision-making processes. The study assessed the impact associated with innovative records management in light of decision-making toward positive organizational outcomes. The study adopted a qualitative research approach in which a case study of five FBC Bank commercial bank branches was studied. The population of the study included top, middle, and low-level management personnel and employees of five FBC Bank branches. The sample of the study included 34 participants. Interviews and questionnaires were used to gather data for the study. Data was analyzed using thematic content data analysis. The study found that innovative records management tools are very effective in ensuring informed decision-making in FBC branches. The overarching benefits of using these innovative tools that were highlighted included; access and quick retrieval, data integration and analysis, collaboration and knowledge sharing, version control and audit trails as well as cost efficiency and space optimization. The study found that the use of innovative records management tools is affected by some obstacles. The obstacles to the use of innovative records management tools that were established in the study included system complexity, resistance to change, unstable political environment, financial constraints, lack of skills, and limited technological infrastructure. The study obtained that banks can achieve greater heights through innovative records management tools as compared to traditional ways of managing records. The interventions that were established included; culture change, developing policies that promote the adoption of the latest data management techniques, training and awareness, standardization and integration, as well as making partnerships with network and technology companies. The study recommended that the management personnel in banking institutions should involve themselves and the rest of the employees in training such as workshops, seminars, webinars, and conferences to boost their skills in using modern records management tools. Concerned stakeholders should establish partnerships with banking institutions to identify opportunities for the success of financial institutions in using innovative records management tools for informed decision-making.

Keywords: Informed decision-making, innovative records, management
Introduction
The increase in the use of innovative tools for records management in financial institutions has become centrifugal to the success of organizations. The existence of modern technologies such as big data, the Fourth Industrial Revolution (4IR), blockchain, the Internet of Things (IoT), and Artificial Intelligence (AI) is highly shaping the way business records are collected, stored, and managed. Innovative records management has inevitably become a modern spice for the success of organizations based on the fact that records are the lifeblood for steering organizational functioning and management [1]. Being an interesting aspect in the management of organizations, still, the literature contains little information about the use of innovative records management in informing better decision-making and this triggered the carrying out of this study. As the paper unfolds, it embarked on analyzing the study background and outlined the aim of the paper and its objectives. Also, the paper described and justified the methodology that was adopted, presented and discussed findings, and outlined the study recommendations.

Background
The traditional ways that were used in the past centuries and decades for managing organizational data, especially business transactions have completely changed based on new models of doing business and the adoption of advanced technological records management tools [1]. The essence of records management gained prominence in the 19\textsuperscript{th} and 20\textsuperscript{th} centuries in which laws and technologies influenced the change [2]. The UK in the 19\textsuperscript{th} century passed laws that regulated the retention of specific organizational records for example, the works of the Royal Commission on Historical Manuscripts (1869), and the establishment of the Public Records Office in 1938 [3]. The sprouting of document storage facilities was witnessed in the 1950s based on the companies’ demand for such facilities [4]. However, companies continued working on improving the ways of managing organizational records given the benefits that manifested from the practice and this led to the introduction of computers in the 1970s.

The introduction of computers changed the face of records management in the USA, Europe, and some Asian countries based on the effectiveness and efficiency of these devices towards decision-making and organizational success [4]. Today, organizations such as financial institutions maximize record keeping through the use of modern records management tools powered by blockchain, AI, the Internet of Things (IoT), and cloud computing among others [3,5,6]. The banking sector realized the power of modern technologies in managing records during the COVID-19 era in which individualized banking operations were initiated [5]. Millions of customers found it very convenient to transact in the comfort of their homes using devices such as cellphones, computers, and other devices to do banking operations [2]. In the same vein, banking institutions can collect, store, and process real-time records (cash payments, receipts, payments, credit card management, bank reconciliations, etc.) in a way that influences timely decisions that promote business growth and effectiveness. On the contrary, the rapid adoption of these innovative records management technologies shows the wide advantages of the latter but a plethora of obstacles impede the effective use of these technologies and the developing world highly faces operational problems [7].

Zimbabwean financial institutions have widely adopted various records management tools that promote the attainment of organizational goals and objectives. In the same vein, [8] study established that banks in Zimbabwe are experiencing efficient operations through organized records management using innovative records management technologies, in the same way, making timely decisions characterized by effective problem-solving. Banking institutions in Zimbabwe such as FBC Commercial Bank, Stanbic, CBZ, and
Interfin among others have testified their wide utilization of these tools but there is a lack of literature in terms of the extent to which these records management technologies enhance decision-making [6]. There remains a question if the challenges associated with these records management tools do not distort the attainment of better decision-making. In the same vein, there is a need to ascertain if the increased success in terms of launching new products and services in banks in Zimbabwe and their increased competitiveness are directly associated with the use of these innovative records management tools. Therefore, the existing gaps in the efficiency of innovative records management tools towards enhanced decision-making influenced the carrying out of this study.

**Aim and objectives**
The study aimed to assess the impact of innovative records management in enhancing effective decision-making in Zimbabwean banking institutions.
The key objectives were;
1. To assess the effectiveness of innovative records management in ensuring enhanced better decisions in Zimbabwean banking institutions.
2. To explore the obstacles that prevent the effective management of innovative records in ensuring effective decision-making in Zimbabwean banking institutions.
3. To come up with interventions that can be implemented to enhance effective decision-making in Zimbabwean banking institutions through records management.

**Methodology**
A qualitative research approach was employed in this study to assess the use of innovative records management tools for enhanced decision-making in Zimbabwe. The use of a qualitative research approach was based on its ability to generate data that influences drastic and robust improvements in the management of records and the quality of decision-making in financial institutions [9]. In line with qualitative research, a multiple case study of FBC commercial bank branches in Harare Zimbabwe was adopted in the study. A case study enabled the generation of data from real-life settings resulting in a deeper understanding of the exact situation and impact of innovative records management and decision-making in financial institutions [6]. A post-positivist paradigm informed the study in which ultimate reality was highly understood and possible ways for improvement to these innovations were developed. The study site was FBC commercial bank branches in Harare, Zimbabwe. The population of the study included top, middle, and low-level management personnel and employees in FBC branches. 34 participants were selected using purposive sampling and systematic random sampling respectively from the total of 134 targeted employees of the organization. The inclusion criteria of the study were based on the demographic traits of the targeted participants such as work experience, job position, and professional qualifications. Semi-structured interviews were conducted with the top, middle, and low-level management personnel while questionnaires were administered to general employees of FBC Commercial Bank. Thematic content data analysis was used to analyze qualitative that were established from the study.

**Findings**
The findings that were generated using interviews and questionnaires were analyzed in this section based on the following themes. Direct quotes from the interviews were used to support qualitative findings while the tables and charts were used to present frequencies and distributions for the study data.
Effectiveness of innovative records management in ensuring enhanced better decisions in Zimbabwean banking institutions

The study established the majority of the participants highlighted that innovative records management techniques highly promote better decision-making. It was obtained that the majority of the bank management and other employees showed satisfaction in using various records management tools such as email management software (Ms. Outlook), shared repository, Barcode recognition and QR codes, and virtual hard drives as well as Share point. Most of the participants highlighted that these innovative records management tools are effective in enhancing decision-making by ensuring data integration and analysis, accessibility and quick retrieval, cost efficiency, and space optimization.

The fact that innovative records management tools enhance better decision-making in banking institutions was in line with a study that established the overarching benefits such as cost savings and improved efficiency [10]. Evidence in Europe and Asia shows that the rapid increase in the use of technologies has necessitated the making of quick decisions based on quick and easy access to records that can be stored online [11]. Also, the study obtained similar findings to the literature, particularly on the ability of innovative records management tools to promote data integration and analysis [10]. This enhances the effectiveness of innovative records management tools in which decision-makers analyze collected data such as customer reviews, financial statements, and customer records among others. The issue of cost efficiency was also found in a Kenyan study on the implementation of digitalized records in banks [12]. However, this study produced unique findings about the effectiveness of innovative records management tools based on challenges that prevented banking organizations from realizing the maximum benefits of digitalizing records.

Obstacles that prevent the effective management of innovative records in ensuring effective decision-making in Zimbabwean institutions

Data was gathered using interviews and questionnaires about the obstacles that prevent the effective use of innovative records management tools in banking institutions towards enhancing better decision-making. Most of the study participants highlighted system complexity, lack of skills, unstable political environment, financial constraints, and limited technological infrastructure. These factors were highlighted to be militating against the attainment of the best results when it comes to the collection, storage, and retrieval of records in digital forms. FBC branches in Harare as reported by the study participants were experiencing these challenges in fully utilizing the modern innovative records management tools as compared to the traditional tools. This in turn affects the overall quality of decisions made within the bank’s departments by the management and other employees.

System complexity was found in this study to be a challenge for the employees and a similar finding was also established in developing countries in which financial institutions fail to maximize the use of these technologies [13]. Study participants reported that they still lack the skills to fully utilize or navigate the records management systems based on their complexity. The complexity of these systems negatively affects specific functionalities such as document capture, version control, and workflow automation. Additionally, resistance to change is also a challenge which this study identified in which the employees of the organization are hesitant to utilize the new technologies and would want to resort to the traditional ways of collecting, storing, and retrieving organizational records. As for this study, resistance to change was found to be highly influenced by other factors such as limited infrastructure to use the records management systems. As argued in a certain study in Zimbabwe, employees are hesitant to embrace...
change and they take time to get used to new knowledge and innovations [14]. Therefore, these obstacles remain a stumbling block to the making of sound decisions that promote organizational effectiveness, competitiveness, and sustainability of operations. Financial constraints were also found to be an obstacle. However, literature shows that the developed world countries do not typically face a challenge in acquiring these new technologies rather the challenge is common in the developing world. Security and data protection issues are also an obstacle that the study figured out in which Zimbabwean banks due to a lack of skilled personnel are still struggling to maximize the protection of their records as compared to the developed world countries that can detect and prevent insider threats [15].

Interventions that can be implemented to enhance effective decision-making in Zimbabwean banking institutions through records management

The study established the interventions that can be implemented to enhance effective decision-making through the use of innovative records management tools in banks. Most of the participants highlighted culture change, the development of policies that promote the adoption of the latest data management techniques, training, and awareness, standardization and integration, as well as the establishment of partnerships with network and technology companies. Recent studies in Southern Africa, Asia, and Europe revealed that partnerships with technology giants help financial institutions gain skills and knowledge on effectively utilizing modern technologies that promote the achievement of their goals and objectives [12]. Additionally, South African banks have realized new skills in using data analytic tools and other cutting-edge technologies that promote real-time decisions by management.

The use of training and awareness to boost confidence in banking employees concurs with existing literature in which workshops, seminars, conferences, and webinars were found to be the most effective ways of promoting efficient use of innovative records management tools to maximize the making of robust decisions. In this vein, employees can familiarize themselves with new records management tools that provide the best direction for the making of high-end decisions that enable the making of decisions that ensure the competitiveness of the bank’s products and services.

Recommendations

The study recommended the following:

1. Business administrators and researchers in the respective departments should embark on career advancement programmes to strengthen their skills in line with the use of innovative records management tools to maximize the quality of decisions they make.

2. Policymakers and lawmakers as well as the Bank’s management personnel should advocate for the advancement of policies that provide technical and financial support to financial institutions to promote the procurement of modern technological infrastructure and licensures for the use of innovative records management techniques that strengthen the quality of decision making.

3. The bank’s management personnel and directors should extensively implement training workshops, conferences, webinars, and seminars to upgrade the skills of every personnel involved with records to ensure that decision-making within the organization is influenced by real-time data/records.

4. The bank management personnel should take a further step to establish partnerships with various stakeholders such as technology companies through corporate social responsibility (CSR) initiatives to enhance the use of innovative records management tools. This enables the gaining of financial and
technical support that promotes the making of major decisions that ensure organizational competitiveness, quality products and services provision, and sustainability of operations.

Conclusion
The study provided a background analysis of the use of innovative records management tools for effective decision-making. This background figured out the gap in the literature about the impact of these innovative tools and it influenced the carrying out of this study. The theory in the study fully enabled the understanding of the study phenomenon and informed the findings that were established. The findings highly reflected the importance of using innovative records management and the extent to which these tools promote effective decision-making. The obstacles that militate against the use of these innovative tools can be addressed through several interventions and recommendations that were proffered in this study.

Appendices
APPENDIX I
UNIVERSITY OF ZAMBIA
DOCTOR OF PHILOSOPHY IN BUSINESS ADMINISTRATION
INTERVIEW FOR BANKING MANAGERS

Introduction
This interview seeks to assess the impact of innovative records management on enhanced decision-making in banking institutions in Zimbabwe. You are kindly requested to respond to the questions in the interview. Your responses will be treated with the highest confidentiality. The interview will take about 20 minutes of your time.

Please note the following:
1. The anonymity of your responses and details will be fully ensured.
2. No names are requested or matched with the information you provide
3. Participation in this study is voluntary and does not attract any remuneration

Biographical information
Sex:…………………………………………………………………………………………
Work Experience:……………………………………………………………………
Highest professional Qualification:
…………………………………………………………………………………………

Interview Questions
1. Please outline the forms of innovative records management that you use in your branches.
2. Please explain how innovative records management promotes better decisions in FBC Bank branches.
3. Which aspects of management are enhanced through the use of innovative records management?
4. Which challenges prevent the bank from using innovative methods of managing business records to inform decision-making?
5. Which obstacles prevent the gathering of daily records in terms of the following:
   Daily transactions;
Bank and credit card statements:

Deposit books:

Account applications:

Wire transfers:

6. How does the lack of expertise of your employees in using modern document management software impact the quality of decision-making informed by banking records?

7. Please suggest solutions you think can be employed to enhance the effective use of innovative records management towards enhanced decision-making in your branches.

8. Which stakeholders can be partnered with to promote efficiency in records management and informed decision-making?

Thank you for your cooperation]

APPENDIX II

UNIVERSITY OF ZAMBIA

DOCTOR OF PHILOSOPHY IN BUSINESS ADMINISTRATION

QUESTIONNAIRE FOR GENERAL EMPLOYEES (BANK TELLERS, LOAN PROCESSORS, CREDIT ANALYSTS, & OTHER EMPLOYEES IN RETAIL BRANCHES)

Introduction

This questionnaire seeks to assess the impact of innovative records management towards enhanced decision-making in Zimbabwe: A case of FBC Commercial bank branches in Harare. You are kindly requested to respond to the questions in the interview. Your responses will be treated with the highest confidentiality. You are required to truthfully fill in your responses to the questions below;

Please note the following;

1. The anonymity of your responses and details will be fully ensured.
2. No names are requested or matched with the information you provide
3. Participation in this study is voluntary and does not attract any remuneration

Section A: Biographical information:

Gender: Male [ ] Female [ ]

Highest educational qualification:  

Work Experience:

Section B: Innovative records management in enhancing better decisions in banks

1. Identify the electronic methods/tools of managing records you use at your FBC branch.
2. Please state the benefits of the electronic records management techniques you use towards decision-making in your department.

3. How effective is decision-making informed by the use of electronic records management as compared to traditional records keeping in the management of banks?

4. Please tick if you use any of the following records management tools and state reasons for those that you do not use at your FBC branch.

<table>
<thead>
<tr>
<th>Record management Tool(s)</th>
<th>Indicate whether you use the tool or not by using (Yes/No)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Control Environment (ACE)</td>
<td></td>
</tr>
<tr>
<td>Alfresco Community</td>
<td></td>
</tr>
<tr>
<td>AXAEM</td>
<td></td>
</tr>
<tr>
<td>Optical Character Recognition (OCR)</td>
<td></td>
</tr>
<tr>
<td>Barcode Recognition and QR codes</td>
<td></td>
</tr>
<tr>
<td>Tools for managing email records</td>
<td></td>
</tr>
</tbody>
</table>

5. Please identify any support or legal tools (policies) or procedures used by FBC to ensure the proper management of records for all its branches in Harare.

Section C: Obstacles preventing effective management of records using innovative tools to promote better decision-making

6. Please outline the challenges that prevent the use of the records management tools/technologies you listed in question 1.

7. How do these challenges prevent the attainment of the vision and mission of FBC Bank in terms of decision-making?

8. Which challenges do you face in acquiring the latest technologies for records management in your departments?

9. To what extent are you experienced or skilled in using the available technologies for records management at FBC?
Section D: Interventions that can be implemented to enhance the effectiveness of innovative records management in banks towards effective decision-making.

10. Which organizational policies promote the use of innovative records management?
   ………………………………………………………………………………………………………………………………
   If available, explain how they promote effective decision-making.
   ………………………………………………………………………………………………………………………………

11. Please suggest solutions that you think can be effective to address the problems you identified in question 4.
   ………………………………………………………………………………………………………………………………

12. To what extent can organizational culture promote the use of innovative records management toward enhanced decision-making?
   ………………………………………………………………………………………………………………………………

Thank you

Conflict of interest
This article has no conflict of interest.

Acknowledgments
This study was self-sponsored. However, I ultimately give thanks for the support I got from my friends, husband, and family.

References
4. Kate E., Title of the Research Paper. (Unpublished)


