



ST MARY'S UNIVERSITY
SCHOOL OF GRADUATE STUDIES
DEPARTMENT OF PROJECT MANAGEMENT

**ASSESSING THE PRACTICE OF MONITORING AND EVALUATION OF
E-BANKING PRODUCTS (IN CASE OF ABAY BANK S.CO)**

**A RESEARCH THESIS SUBMITTED IN PARTIAL FULFILMENT FOR
THE REQUIREMENTS OF MBA IN PROJECT MANAGEMENT**

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DECLARATION

This research thesis is my original work and has not been presented for a degree in any other University. All sources of materials used for the thesis have been duly acknowledged.

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This research project has been submitted for an examination with my approval as University supervisor.

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Signature

A handwritten signature in blue ink, appearing to read 'Muluadam Alemu', is written over a wavy line. The signature is contained within a small rectangular area.

Date _June 24, 2023

St Mary's University
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Approved By Board of Examiners

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ABBREVIATIONS AND ACRONYMS

ATM - Automated Teller Machine

ICT - Information Communication Technology

M&E - Monitoring and Evaluation

OECD - Organization for Economic Co-operation and Development

POS - Point of Sale S.Co – Share Company

UNDP - United Nations Development Program

WHO - World Health Organization

ABSTRACT

The banking system of Ethiopia is shifting from conventional banking to electronic banking by adopting state-of-the-art technology. Abay Bank S.Co, one of the private banks in the sector has implemented several products and strategies to mobilize resources from different sectors. The study emphasizes on Assessing the Practice of Monitoring & Evaluation on E-banking Products. The following major questions were addressed in this study, what are the basic challenges the bank faces while monitoring and evaluating products, how does the Monitoring and Evaluation practice of Abay Bank S.Co looks like, and how effective is the practice of Monitoring and Evaluation in Abay Bank S.Co. Census sampling method was used and the target population of this research is all the e-banking department staff of Abay Bank s.co. A questioner is distributed to all members of the e-banking department and Abay bank staff. Finally, 24 out of 26 respondents filled in and returned the questioner properly. This research employs descriptive research design for acquisition of data. The data is analyzed using Excel and interpreted in percentage, and frequency. The findings of this study reveal that: the bank doesn't have experienced and permanent monitoring and evaluation staff and there is project monitoring and evaluation system and separate budget is not allocated for monitoring and evaluation activities. In addition, majority of the subjects confirmed that, challenges such as lack of expertise, inaccuracy in data collection and Failure in planning and appropriate evaluation design while monitoring and evaluating e-banking products. This study in general shows that the bank has not developed good M&E practice and faces numerous challenges when implementing M&E.

Key words: Monitoring and Evaluation (M&E), Share Company (S.Co)

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Implementation of monitoring and evaluation seeks to guarantee ultimate projects success through the achievement of immediate projects outcomes such as conformity to standards and the achievement of budget and schedule as well as long – term objectives such as fit for purpose (impact). The collective achievement of all immediate outcomes indicates that M&E are effective and therefore the success of the project is achieved (Papke Shield, 2010; Chin, 2012; Ika, 2012).

In addition, the study by Papke-shields (2010) revealed the conformity to project specification (quality) would be achieved when projects are effectively monitored and evaluated. The study further accentuates the achievement of projects within the approve budget (cost) and project duration (time) when monitoring and evaluation are effectively undertaken (Papke-Shield, 2010). Further, human organizational capacity and that of stakeholders are developed through effective monitoring and devolution along with effective communication (Papke-Shields, 2010).

Progress in ICT has enabled a lot of commercial banks globally to adopt electronic banking so as to remain a significant player in this technological age (PenninahWausi M. 2016). Nowadays, the banking industry is making use of new online communication platforms to offer its customers value added services conveniently (Zimucha, 2012). Many organizations in the banking industry have quickly implemented internet proficiencies, and are making use of technology as a worthwhile opportunity for interface between financial service firms and their clients. A lot of financial institutions have invested in internet banking tools to avail to their customers various e-banking services with increased accessibility of information and efficiency for carrying out transactions (Rotchanakitumnuai & Speece, 2004).

The banking sector dominates the financial sector of Ethiopia in terms of value, market share and services offered to the public. Today, the banking system of Ethiopia is shifting from conventional banking to electronic banking by adopting state-of-the-art technology (Abay Bank

2021/2022). Subsequently, several electronic banking services i.e. Mobile banking, internet banking , ATM & POS machine services are embraced in the product and services menus of banks to further make services use effortless (Abay Bank 2021/2022).

Abay Bank share company, which took its name from Ethiopia's mighty river, the great Abay, is one of private commercial bank in Ethiopia established in the year 2010 with 825 shareholders and subscribed capital of birr 174.5 million. It is the only bank that starts its operation through core banking system; it is also the first bank in the country to provide banking service up to 9:00 PM in the evening. It is also the first bank that starts Diaspora banking service, and finance project ideas. Moreover, in Ethiopian banking history it is the first and the only bank that do not register loss in its first- year operation. On December 2019, the bank's paid up capital is reached to birr 2,150 million, total asset 16,816 million, total deposit is birr 13,166 million and gross profit of birr 670 million.

Abay Bnak S.Co has develop several products with the objectives of reaching its customers easily, the product develop are represent as follows, ATM, Mobile Banking, Internet Banking , and POS.

The banking sector dominates the financial sector of Ethiopia in terms of value, market share and service offered to the public. Monitoring and evaluation is an orderly process, which measures the development of ongoing tasks and identifies limitations for prompt remedial (WHO, 2008). Mainly, the aim of M&E is to propose trustworthy choice grounded on date that can be collected to aid in decision making. It permits ongoing learning and feedback during all the stages of project development such as designing, planning and proper implementation. It also includes critically assessing the results achieve and relating them to the initial objectives set out for the project in question (Wagner, 2005).

So far, no concrete study has been carried out in Abay Bank S.C. regarding neither the management of e-banking projects in general , nor on the project of monitoring and evaluation system of these projects, which successively has a negative effect on the success and overall image of the bank. No tangible framework is set by the bank for monitoring and evaluation practice of e-banking projects. Therefore, there is a need to conduct a profound study to identify key challenges and problems for proper implementation of monitoring and evaluation process

and regarding how to promote the growth of e-banking in the developing countries .therefore this research is designed to examine, understand and recommend some basic solution about challenge and practice of e- banking monitoring and evaluation process of Abay Bank S.C.

1.2 Statement of the Problem

Various factors including customer service, demographic consideration and competitive costs encourage banks to appraise their existing technology and evaluate their e- banking methods (UNDP, 2009). The main undertaking for banks is to maximize the benefits of electronic banking technology and ensure that they are higher than the risk and cost associate with carrying out business on the internet. Thus, in absence of proper monitoring and evaluation, it is challenging to pinpoint if indeed the envisioned outcomes are being achieve as per plan, the level of remedial action needed to guarantee completion, and determine if the outcomes are creating a positive influence (UNDP, 2009).

On the other hand, monitoring and evaluation assists organizations in extracting pertinent data from the historical and current undertaking such that they may be useful as the foundation for programmatic future planning, reorientation and adjustment (UNDP 2009). Recently, growth in the study of monitoring and evaluation has been rapid, moving away from conventional methods to result – based methods. Monitoring and evaluation programs have developed into a large business in the development industry, however, are less establish in the profit – making sector.

Private commercial banks are established for generating profit and maximizing values to their shareholders by discharging their responsibility in the economic sector. In the case of our country, the local commercial banks generate their income mainly from interest on loans and advances and international trade (import transaction) as observed from their financial statements. The milestone for loans and advances is availability of loan able fund (import) and for import transaction is availability of foreign currency (mainly generate from export transactions).

As such, despite the importance of developing products and services in many financial institutions, no solid research studies have been done on monitoring and evaluation of the implementation of these products. Hence, an empirical gap, which this study intends to seal by assessing the practice of monitoring and evaluation on products.

It is important to ask what the existing practice and challenges looks like in the bank and also asses the possible coping mechanisms that are being used to enhance their project performance.

1.3 Research Question

1. How does the practice of Monitoring and Evaluation looks like?
2. What are the basic challenges the bank faces while monitoring and evaluating E-banking product?
3. How effective is the practice of monitoring and evaluation in Abay Bank S.C?

1.4 Objective of the Study

1.4.1 General Objective

The main objective of the study is to assess the monitoring and evaluation practices of E-banking products in Abay Bank S.C.

1.4.2 Specific Objectives

1. To explore the current practice of monitoring and evaluation.
2. To check the effectiveness of monitoring and evaluation practice of Abay Bank S.C.
3. To find the challenges of monitoring and evaluation in the bank.

1.5 Scope of the Study

The study is confined to assess the monitoring and evaluation practice of e-banking product of Abay Bank S. Co. The study is carried out at Abay Bank S. Co Addis Ababa, Ethiopia. The study carried out a census of the bank e-banking department employees in order to obtain a representative view in monitoring and evaluation of Abay Bank product.

1.6 Significance of the Study

The main aim of this study is to assess the practice of monitoring and evaluation on E-banking products. Thus the findings of this study was significance to bank monitoring and evaluation

staff, as it may increase emphasis on the role of monitoring and evaluation of products implementation. In addition, the study was the value to policy makers like the National Bank of Ethiopia, the Bankers Association and the Government of Ethiopia to develop policies on monitoring and evaluation of product programs and other banking projects.

Finally, this study was the significance to scholars and researchers who may use the study findings to identify study gaps not covered by the research.

1.7 Organization of the Study

The organization of the study is into five chapters. Chapter one details an introduction part, which contains background of the study, statement of the problem, objectives of the study, research questions, significance of the study, and organization of the research paper. Chapter two gives a review of literatures, with a focus on the theoretical and empirical literature. While, Chapter three provides detail information on the methodology used by the study, which includes the choice of research, data type, sample design, research instrument, method of data analysis and so forth. Chapter four presents the data analysis and summary of findings of the study. Last but not least, chapter five presents the conclusions and recommendations reached based on the study finding.

CHAPTER TWO

LITERATURE REVIEW

This chapter focuses on the manner in which the theories of Monitoring and Evaluation have been incorporated in the practice of e-banking. Firstly this chapter evaluates Monitoring and Evaluation with respect to its nature and classification and highlights the unique nature of the field that has accounted in its broad scope in respect of methodology and approach. This is followed by an analysis of e-banking. An assessment of this concept is necessary in order to fully grasp its logic, emerging from a historical background. Thirdly, how the principles of M&E have been incorporated in e-banking is looked.

2.1. Monitoring and Evaluation

Monitoring and Evaluation is a combination of two processes which are different yet complementary (Gorgens & Kusek, 2009). It is a process of systematically collecting and analyzing information of ongoing project and comparison of the project outcome/impact against the project intentions (Kusek & Hunter, 2009). Monitoring and Evaluation (M&E) has increasingly become vital in the management of growth programs and the two have a separate field of expertise within the development sector (Kevin, et. al., 2012). Its significance in global efforts toward doing environmental, economic and social development is paramount. Countries such as the United States of America have been able to achieve successful development because they have put in place effective and efficient systems that track achievement of development objectives (Kevin, et. al., 2012).

Monitoring and evaluation is an orderly process, which measures the development of ongoing tasks and identifies limitations for prompt remedial action (WHO, 2008). Mainly, the aim of M&E is to propose trustworthy choices grounded on data that can be collected to aid in decision-making. M&E permits ongoing learning and feedback during all the stages of project development such as designing, planning and proper implementation. It also includes critically assessing the results achieved and relating them to the initial objectives set out for the project in question (Wagner, et al., 2005).

Monitoring is the routine collection and analysis of information to track progress against set plans and check compliance to established standards. It helps identify trends and patterns, adapt strategies and inform decisions for project/program management. Monitoring can be defined as the ongoing process by which stakeholders obtain regular feedback on the progress being made towards achieving their goals and objectives and Evaluation is a rigorous and independent assessment of either completed or ongoing activities to determine the extent to which they are achieving stated objectives and contributing to decision making (UNDP, 2009). In the project activities monitoring and evaluation plays a vital role in providing a constant feedback about the progress of a project, the problem it is facing, and the efficiency with which it is implementing. Without effective monitoring and evaluation, it would be impossible to judge if work is going in the right direction, whether progress and success can be claimed and how future efforts might be improved (IFRC, 2011).

Monitoring and evaluation (M&E) described as a process that assists project managers in improving performance and achieving results. The goal of M&E is to improve current and future management of outputs, outcomes and impact (United Nations Development Program, 2002). Williams (2000) asserts that monitoring provides management and the main stakeholders of a development intervention with indications of the extent of progress and achievement of expected results and progress with respect to the use of allocated funds. Monitoring provides essential inputs for evaluation and therefore constitutes part of the overall evaluation procedure. Evaluation is an organized and objective assessment of an ongoing or concluded policy, program/project, its design, execution and results. The aim is to provide timely assessments of the relevance, efficiency, effectiveness, impact and sustainability of interventions and overall progress against original objectives. According to Ballard et al., (2010), monitoring and evaluation is a process that helps program implementers make informed decisions regarding program operations, service delivery and program effectiveness, using objective evidence.

Monitoring and evaluation systems is tracking tool to check what is being done and whether the project/program is making a difference. These systems allow project /program managers to calculate how to allocate resources to achieve the best results (IFAD, 2012). Project management is hence acknowledged as being the most successful approach of managing changes brought about by projects. This entails techniques along with tools that facilitate the control and the

delivery of the activities of a project within predetermined deliverables, timeframes as well as budget (Shapiro, 2011). Monitoring and evaluation forms one of the critical elements assist the project managers to determine whether the project goes as planned. They furnish the management with the information that is used in decision making. Monitoring and evaluation (M & E) is essential to all projects, regardless of the size since it highlights areas that need improvement.

Monitoring and evaluation is increasingly becoming an essential program management tool. According to Dyason (2010), Monitoring is the collection along with the analysis of information regarding a given program or intervention; and evaluation is an assessment whose focus is to answer questions relating to a program or an intervention. All these various definitions depict monitoring as an ongoing process mainly based on the set targets, planned activities in the course of the planning stage of work. It aids in keeping the work on track, and can let the management know whether things are not running as expected in the course of undertaking the project. If done in a proper manner, it is an instrumental tool for good project management, and offers a suitable evaluation base. It allows one to ascertain if the project resources are enough and whether they are properly utilized, whether the capacity is adequate and suitable, and whether one is doing as planned. Evaluation is more about the results/outcomes and impact of the project. It is usually a periodic assessment of changes in the predetermined results that relates to the program or the interventions of a project (Goyder, 2009). It helps the project manager to arrive at decisions on the project's destiny, and to determine if the project has attained the set goals and objectives.

2.1.1. Monitoring

Monitoring is the day-to-day management task of collecting and reviewing information that reveals how an operation is proceeding and what aspects of it, if any, need correcting. Monitoring is a continuing function that uses the systematic collection of data on specified indicators to inform management and the main stakeholders of an ongoing International Federation or national society operation of the extent of progress and achievement of results in the use of allocated funds (IFRC: 2002).

The requirements for effective monitoring are baseline data, indicators of performance and results, and mechanisms or procedures for data collection that include such planned actions as

field visits, stakeholder meetings, mid-year and annual quality assurance missions, systematic reporting, partnership and implementation strategies based on principles of transparency, accountability, quality assurance mission, mid-year and annual review as key milestone of monitoring (Robert, 2010).

Monitoring is generally an ongoing process of information collection primarily for program management and it tends to focus on activities. Evaluation takes a wider and long term view of the entire program and involves less frequent programmatic reviews. It tends to concern itself with outcomes (Janus, 2016).

2.1.2. Evaluation

Evaluation is the systematic and objective assessment of an on-going or completed operation, program or policy, its design, implementation and results. The aim is to determine the relevance and fulfillment of objectives, as well as efficiency, effectiveness, Impact (overall Goal) and sustainability. An evaluation should provide information that is credible and useful, enabling the incorporation of lessons into management decision-making. (IFRC, 2002)

According to ECCSFE (2017); Evaluations can take place in three points of project cycle, the first one is during the project undertaken and such interim evaluations are usually undertaken at midterm, to review progress and propose alterations to project design during the remaining period of implementation. The second evaluation take place at the end of project for the resource used, results and progress towards objectives. This will enable to give lessons about the project; the evaluation result used to improve future design. The third evaluation take place after the project is completed. The evaluation focuses on assessing the impact of development projects.

The term evaluation in the context of this research, refers to the assessment of either completed or on-going projects to determine the extent to which they are achieving stated objective, in particular it responds the question of what the projects have achieved in terms of long-term impact to the community (Kusek & Rist, 2004; UNDP, 2009:89).

2.1.3. Types of Evaluation

1. Ex-ante evaluation (Start-up evaluation):

A form of evaluation conducted prior to start-up of implementation of a project/program. It is carried out in order to determine the needs and potentials of the target group and its environment, and to assess the feasibility, potential effects and impacts of the proposed program/project. At a later stage the effects and impacts of the program/ project can be compared with this base line data (EMI, 2014).

2. Mid-term evaluation

This type of evaluation takes place while the implementation of the planned project is on progress. Such evaluations are conducted relatively early in the mid-way of the project life and are usually external assessments. What distinguishes it from terminal and ex-post evaluations is that correction to the current project still can be made on the basis of findings and recommendations (EMI, 2014).

3. Terminal/Summative evaluation:

It is conducted when the funding for the intervention or the whole project activity comes to an end. But this may not mean that the services and inputs being supplied by the program/project Terminate. In the terminal evaluation, in addition to the existing records, documents and outputs, an inquiry should be made for secondary data that are relevant for comparison. Recommendations from terminal evaluation are primarily directed to improve the planning and design of future projects (EMI, 2014).

4. Ex-post /Impact evaluation:

It is designed as in-depth studies of the sustainable impact of a program/project that has been already executed. It is carried some time (in most cases 3-5 years) after the program/project activity has been terminated in order to determine its impact on the target group and the local area. However, it is rarely done due to lack of willingness to fund from the financers of the program/project (EMI, 2014).

2.2. The Purpose of Monitoring and Evaluation

There is a myriad of ideas on the meaning of Monitoring and Evaluation and what is meant to achieve. The most notable views are from the ones that see Monitoring and Evaluation supporting a profitability function. This is aligned to the areas of compliance, audit and performance management (Cook, 2006).

With Monitoring and Evaluation expected to lead to a high level of profitability, there is a lot of control, and assessments are made in accordance with explicit rules and standards that have been outlined for performance areas. It includes personnel, regulatory compliance, legal and the critical management of budgets. The inability to follow these patterns shows nonperformance and leads to the categorization of departments based on these indicators. In this context Monitoring and Evaluation is seen to support a management function. Cook (1997) thereby points out that —Monitoring and Evaluation covers all management, operating systems and culture of an institution." The need to keep management on their toes is the reason why Monitoring and Evaluation is adopted (Davies, 2006). It is therefore not surprising, why Monitoring and Evaluation is an important component for e-banking products. Moreover, the importance given to it by banks, as part of its process to be profitable, recognizes the fact that profitability cannot be guaranteed without adequate tools.

Monitoring and Evaluation is supposed to promote learning when results are presented. When organizations are presented with results, they are expected to reflect on it and make amends in areas they were found lagging. It is however not always the case mainly because it is not easy to operationalize learning in the light of complex bureaucracy and management culture (Preskill& Russ-Eft, 2005) Mayne (2000) claims that Monitoring and Evaluation is influenced by a lot of factors notably bureaucratic, contextual and technical factors and until all these factors are aligned, learning in organizations can be very difficult.

Monitoring and evaluation serves several purposes. In the absence of effective monitoring and evaluation, it would be difficult to know whether the intended results are being achieved as planned, what corrective action may be needed to ensure delivery of the intended results, and whether initiatives are making positive contributions towards human development. Monitoring, as well as evaluation, provides opportunities at regular predetermined points to validate the logic

of a program, its activities and their implementation and to make adjustments as needed. Good planning and designs alone do not ensure results. Progress towards achieving results needs to be monitored. Equally, no amount of good monitoring alone will correct poor program designs, plans and results. Information from monitoring needs to be used to encourage improvements or reinforce plans. Information from systematic monitoring also provides critical input to evaluation. It is very difficult to evaluate a program that is not well designed and that does not systematically monitor its progress (UNDP, 2006).

2.3. Monitoring and Evaluation Information and Data Collection Methods

Monitoring and evaluation by themselves are not a solution, rather they are valuable tools. There are various processes involved in the monitoring and evaluation of projects which when done correctly can lead to improvement and good delivery of projects in future. The most important benefit of having an information system is that in its own rights, it acts as a communication, planning and re-planning tool Meredith et al, (2013).

An information system facilitates recording, organization, retrieval, and dissemination of knowledge, which may include documents, reports, procedures, practices and skills. Generally, we need information to track and assess what has changed, both intended and unintended, and to understand the reasons for the changes. The information collected might either be; Quantitative information expressed in numerical terms as numbers and ratios for example and allow us to answer ‘what’, ‘how many’ and ‘when’ questions or Qualitative information is expressed through descriptive prose and can address questions about ‘why’ and ‘how’, as well as perceptions, attitudes and beliefs (Hobson & Mayne, 2013).

Data collection methods and tools are an important element in monitoring and evaluation. The baseline survey, which aims at collecting baseline data about a situation, is an early element in the monitoring and evaluation plan whose information is used to systematically assess the circumstances in which the project commences. It provides the basis for subsequent assessment of how efficiently the activity is being implemented and the eventual results achieved. A baseline survey, simply put, is a study that is done at the beginning of a project to establish the status quo before a project is rolled out (Estrella & Gaventa, 2010).

At the beginning of the monitoring and evaluation process a baseline data on indicators is necessary to know or understand the situation before the project is started. They are derived from outcomes and indicators. Indicators are measures of change(s) brought about by an activity. They communicate information about progress towards particular goals. They provide both qualitative and quantitative data that reveal the effectiveness of project implementation that is, problems encountered, and successes achieved so far (Gudda, 2011).

Monitoring and evaluation findings have many potential audiences and the main purpose of communicating findings is to ensure accountability and motivate stakeholders to action. A key communication task is to ensure that your findings are correct and are properly archived to be accessed at any time (Gudda, 2011)

2.4. Monitoring and Evaluation System

Monitoring and evaluation systems have been in existence since the ancient times (Kusek & Rist, 2004), however today, the requirements for monitoring and evaluation systems as a management tool to show performance has grown with demand by stakeholders for accountability and transparency through the application of the monitoring and evaluation by the NGOs and other institutions including the government (Gorgens, 2010). Development banks and bilateral aid agencies also regularly apply monitoring and evaluation to measure development effectiveness as well as demonstrate transparency (Briceno, 2010).

Monitoring and Evaluation is a combination of two processes which are different yet complementary (Gorgens and Kusek, 2009). It is therefore a process of systematically collecting and analyzing information of ongoing project and comparison of the project outcome/impact against the project intentions (Hunter, 2009). Monitoring and evaluation system, on the other hand is a set of components which are related to each other within a structure and serve a common purpose of tracking the implementation and results of a project (SAMDI, 2007). It is therefore an integrated system of reflection and communication that support project implementation. An monitoring and evaluation system is made up of four interlinked sections, which are: setting up of the monitoring and evaluation system, implementation of the monitoring and evaluation system, involvement of the project stakeholders, and communication of the monitoring and evaluation results (Guijt, 2002). Theoretically, an ideal monitoring and

evaluation system should be independent enough to be externally credible and socially legitimate, but not so independent to lose its relevance (Briceno, 2010). It should therefore be able to influence policy making from recommendations of lessons learned as well as be sustainable overtime for it to be responsive to the needs of the stakeholders.

2.5. Stakeholder Involvement

A study by Njuki et al (2015) on Participatory Monitoring and Evaluation (PM & E) for Stakeholder Engagement, evaluation of Project Impacts, and for Institutional and Community Learning and Change Enabling Rural Innovation in Africa - CIAT-Africa, Uganda, investigating the role of stakeholders and their contribution in project implementation. The study suggested that to improve the delivery of outputs, outcomes, and the results explained the need to integrate the local indicators with project level indicators. This provided a more holistic view of the project benefits. This process also provides indicators for measuring the often hard to measure outcomes such as empowerment from the perspectives of the communities or people involved in the project. Negotiating with different stakeholders allows for performance measurement from the perspectives of diverse project stakeholders.

Community participation in development projects aimed at benefiting them has proved the importance in attaining sustainable development. The theory is that the participants can better recognize their economic as well as social challenges that they encounter and probably have deep understanding that can be instrumental in outlining initiatives that are aimed at benefitting them (Benjamin, 2012). Ideally, consented participation of stakeholders in participation initiatives will allow those who have interested in, or those who are affected by a decision, have a chance to influence the final outcome. Stakeholders assume a key role and relate at various levels—from local to global, their role and collaboration influence the effectiveness of a development intervention. Wayne (2010) noted that it is important to involve stakeholder participation when designing monitoring and evaluation tools. A multi-sectoral method including delegating some work to stakeholders, enhances learning, strengthens ownership and encourages transparency among the actors involved. This is especially important when deliberating the purpose of monitoring and evaluation and how the information is used, analyzed and affects ongoing project planning (Wayne, 2010).

Involving the stakeholders from the beginning in the designing of tools ensures that the project include all stakeholders needs, and is thus more responsive to their expectations. The participatory methods also create and encourage stakeholder project ownership (Clarke, 2011). These are crucial factors contributing to the project performance and sustainability. The stakeholders especially the beneficiaries are more likely to endorse the project output. In some instances, the participatory method promote change in the attitudes of individuals and community culture, and norms, since the development along with the implementation process necessitates community members reflection and analysis of their own culture, attitudes, beliefs, and behaviors. Participatory method provides insights to the required tools for monitoring and evaluation, this itself is a capacity-building activity (Clarke, 2011).

Forssand Carlsson (2012) noted the growing need for overall efficiency, cost effectiveness along with results. This meant the active stakeholders to possess skills that will enable them to contribute to their level best. Stakeholders' engagement in decision making about the what, the how and the why of the activities of the program. This approach was necessary in empowering them and additionally, promoting inclusion and facilitate participation that is meaningful by various stakeholders categories. Proud lock (2009) found out that the impact evaluation processes especially the review and analysis of results, can be significantly be improved through the participation of the target beneficiaries. He pointed out that the involvement of stakeholders is a critical approach, and its management should be well formulated to avoid derailing decision making, reason being, over engaging stakeholders could lead to conflict of interest (Goyder, 2009).

Participation by the community groups in designing the M & E tools development determines 26 what they would like to prepare during the evaluation. They bring out issues along with indicators that affect the evaluation and help formulate the comprehensive questionnaires. They are involved in gathering and examining data as well as presenting the end results. When a project adheres to an approach that is participatory from the initial stages, it is easy to carry out a participatory evaluation during the closeout stage (Kahilu, 2010). Participatory M & E promotes dialogue at the lowest level and moves the group community from the dormant beneficiaries to pre-active participants, creates opportunity that helps in influencing the activities of the project on the basis of their underlined needs as well as their expressions (Robert, 2010). Additionally,

information shared horizontally and vertically among the implementing entities, shared with the community group, beneficiaries, and donors.

Stakeholders' engagement in discussions on programs related to M & E usually empowers them and at the same time promotes participation that is meaningful by various groups of stakeholders, that avail to the M & E team adequate and appropriate information that is required for the exercise (Guba & Lincoln, 2011). The stakeholder engagement has to be rooted at the onset of M & E and should integrate key stakeholders along with other interested parties in making sure that the applied tool is effective (Wayne, 2010). Pamela, Joe and Nay (2013) also found that if the right persons are engaged in the whole process, there will be a great enhancement of the outcome with the recommendations being well perceived and corrective measures embraced and implemented on time.

2.6. Monitoring and Evaluation Framework

2.6.1. Laying the Foundation for Monitoring and Evaluation Framework

Before you dive into monitoring and evaluation, key questions, approaches and indicators, it is useful to have the following three things in place in your research project these are good theory of change (ToC), Identified knowledge roles and functions and clear monitoring and evaluation purposes/framework.

These first two aspects are essential parts of the project strategy and provide an understanding of, and a plan for, where, why and how research is expected to contribute. Clear monitoring and evaluation purposes make sure there is a shared understanding of what and how monitoring and evaluation will be used. Having all these things in place will support the design of a coherent and fit-for-purpose M&E framework (Pasanen & Shaxson, 2016).

2.6.1.1. A Good Theory of Change

A well-thought out and regularly revisited ToC (also known as a program theory) can be a very useful tool, and provides the backbone of your intervention and monitoring and evaluation structure. If you aim to influence policy, it is essential to think through how you expect change to happen. A ToC will also guide your choice of key evaluation questions, which are expected to address critical points 15 in the ToC. This will in turn make sure that your indicators are set up to

measure all relevant steps and processes, and not only to address one level, such as outputs. A strong ToC also helps

Review processes whether these are mid-term reviews or end-of-project/program evaluations and allows you to put any unanticipated or unintended outcomes (if they arise) in context (Pasanen & Shaxson, 2016).

A theory of change defines the pieces and steps necessary to bring about a given long-term goal. A theory of change describes the types of interventions (whether a single program or a comprehensive community initiative) that bring about the results hoped for. A theory of change includes the assumptions (often supported by research) that stakeholders use to explain the process of change.

A theory of change: • demonstrates the pathway of how to get from here to there (i.e. what is needed for goals to be achieved) • requires underlying assumptions to be detailed out in a way that they can be tested and measured • puts the emphasis first on what the organization wants to achieve rather than on what the organization is doing Source Adapted from Theory of Change by Act Knowledge.

(<http://theoryofchange.org>).

2.6.1.2. Identified Knowledge Roles and Functions

Identifying knowledge roles and functions of project personnel and partners is an important part of strategic planning – and this makes it an important component of monitoring. The process of engaging with policymakers is not a simple one: there are different roles that need to be played to ensure the information is available, understandable and that it is actively used to inform policy debates. Clarifying who should play each role and what they should do makes it easier to monitor the contributions each stakeholder makes to the aim of the project (Pasanen & Shaxson, 2016).

2.6.1.3. A Clear Monitoring and Evaluation Purpose/Framework

Thinking through and agreeing on the purposes, or the uses, of monitoring and evaluation system will help develop a common understanding of why it is being done. Is it for accountability to the

funder? Will it support the decision-making or inform the next phase of the project? Or is it mainly meant for wider, external learning? Thinking through the purpose of the monitoring and evaluation system can be a way to build relationships between partners and other key stakeholders (Pasanen & Shaxson, 2016).

Agreed among the key stakeholders at the end of the planning stage, is essential in order to carry out monitoring and evaluation systematically. This framework serves as a plan for monitoring and evaluation, and should clarify:

- What is to be monitored and evaluated?
- The activities needed to monitor and evaluate
- Who is responsible for monitoring and evaluation activities?
- When monitoring and evaluation activities are planned (timing)
- How monitoring and evaluation are carried out (methods)
- What resources are required and where they are committed

In addition, relevant risks and assumptions in carrying out planned monitoring and evaluation activities should be seriously considered, anticipated and included in the monitoring and evaluation framework. (USAID, 2012)

2.6.2. Types of Monitoring and Evaluation Frameworks

Though there is no ideal framework and different frameworks are used for different situations, three of the most common are conceptual frameworks, results frameworks and logical frameworks/logic models (Frankel & Gage, 2007).

2.6.2.1. Conceptual Framework

Conceptual frameworks are diagrams that identify and illustrate relationships among relevant organizational, individual and other factors that may influence a program and the successful achievement of goals and objectives. They help determine which factors will influence the program and outline how each of these factors (underlying, cultural, economic socio-political

etc.) might relate to and affect the outcomes. They do not form the basis for monitoring and evaluation activities, but can help explain program results. (Frankel & Gage, 2007)

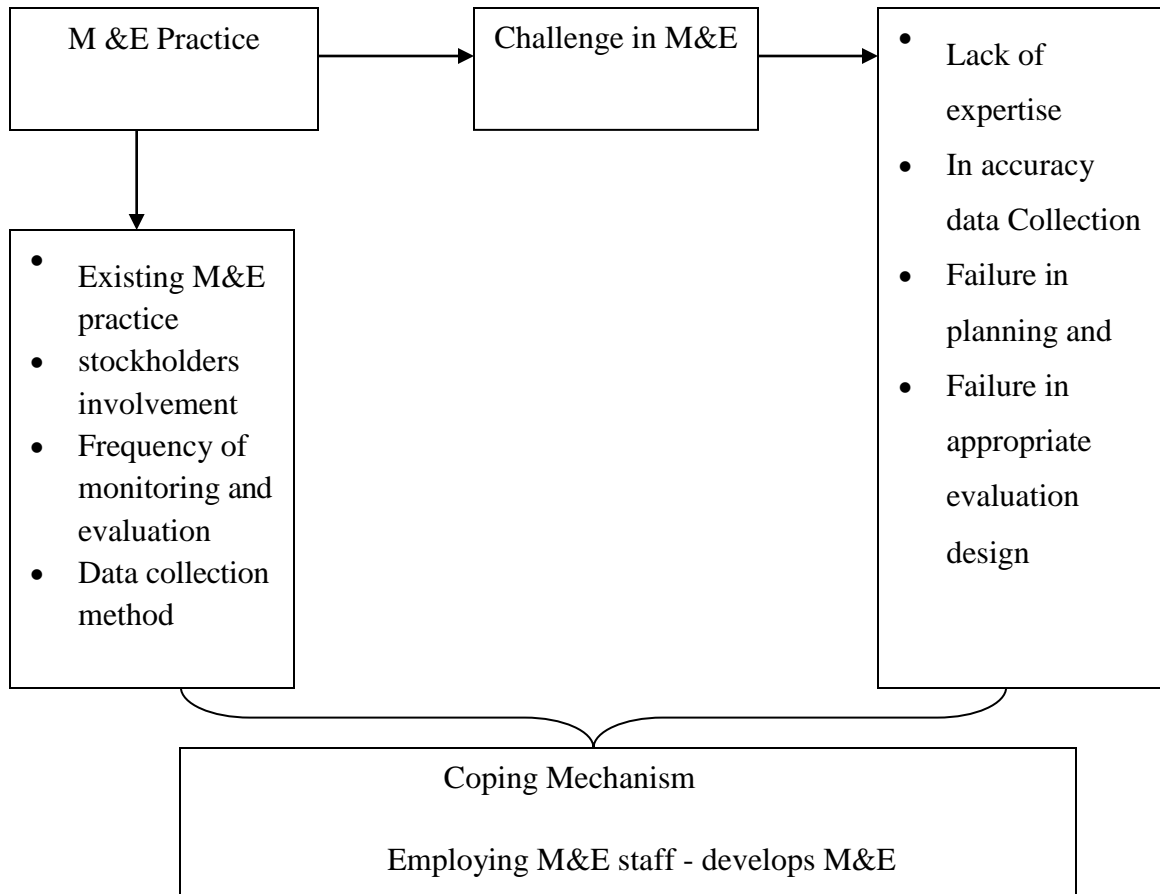


Figure 1: Conceptual framework

2.6.2.2. Results Frameworks

Results frameworks sometimes called strategic frameworks illustrate the direct relationships between the intermediate results of activities all the way to the overall objectives and goals. They show the causal relationship between program objectives and outline how each of the intermediate results/ outputs and outcomes relates to and facilitate the achievement of each objective, and how objectives relate to each other and the ultimate goal. Results frameworks do form the basis for monitoring and evaluation activities at the objective level. (Frankel & Gage, 2007)

2.6.2.3. Logical Frameworks

Logical frameworks or logic models provide a linear, —logical interpretation of the relationship between inputs, activities, outputs, outcomes and impacts with respect to objectives and goals. They show the causal relationship between inputs, activities, outputs, outcomes and impact vis-à-vis the goals and objectives. Logical frameworks outline the specific inputs needed to carry out the activities/processes to produce specific outputs which will result in specific outcomes and impacts. Logical frameworks do form the basis for monitoring and evaluation activities for all stages of the program.

Logic models are valuable tools for: Program Planning and Development: The logic model structure helps think through your program strategy to help clarify where the program is and where the program should be.

Program Management: Because it "connects the dots" between resources, activities, and outcomes, a logic model can be the basis for developing a more detailed management plan. Using data collection and an evaluation plan, the logic model helps track and monitor operations to better manage results. It can serve as the foundation for creating budgets and work plans.

Communication; A well-built logic model is a powerful communications tool. It can show stakeholders at a glance what a program is doing (activities) and what it is achieving (outcomes), emphasizing the link between the two. Logical frameworks are presented as diagrams connecting program inputs to processes, outputs, outcome and impact as they relate to a specific problem or situation.

Logic models show what resources the program will need to accomplish its goals; what the program will do; and what it hopes to achieve, emphasizing links between these aspects. A series of —if-then relationships connect the components of the logic model: if resources are available to the program, then program activities can be implemented; if program activities are implemented successfully, then certain outputs and outcomes can be expected.

The logical framework does not try to account for all of the factors that may influence a program's operation and results like a conceptual framework. Instead, the logic framework focuses on the program's inputs, activities, and results. This narrow focus assists program

managers and monitoring and evaluation planners as they clarify the direct relationships among elements of particular interest within a specific program. (Adapted from Gage & Dunn, 2009 and PATH M&E Initiative)

2.7. Challenges of Monitoring and Evaluation

Despite all of the Monitoring & Evaluation resources that are available, project managers still face numerous practical Monitoring & Evaluation challenges. Within the real- life context of implementing Monitoring & Evaluation, there simply may not be enough funding, staff, time, or political condition will to support all of the Monitoring & Evaluation activities a project wants to implement (PATH, 2013).

Accordingly PATH, (2013) identified lack of baseline data, Budget, little time available for evaluation, weak political will to support comprehensive evaluation as a challenge for Monitoring &Evaluation and listed their practical field-tested ideas to overcome them. Peersman (2014) agrees on the common challenges in data collection and analysis can relate to poor choices of methods as well as poor implementation of methods.

Additionally Costa (2012) explained the challenge in communicating Monitoring &Evaluation in harnessing new communications tools and applications (such as social media, blogs and video) to optimize the engagement with the public to share evaluation evidence.

Lack of adequate monitoring and evaluation expertise or capacity is one area that has been highlighted by several scholars (Hughes d'ach, 2002). Monitoring and evaluation requires specific skills and expertise such as monitoring and evaluation design skills particularly log 19

Frame designs, indicator setting: both qualitative and quantitative, design of data collecting instruments including questionnaires, focus group discussion guides. Other necessary skills include data collection skills such as conducting interviews, conducting focus group discussion, data.

Lack of adequate financial resources to carry out monitoring and evaluation is another challenge faced. Most organizations lack adequate funding for their activities: this means that the little resources available are channeled to actual implementation of project activities: monitoring and evaluation are looked at as an expense that they cannot afford. If any is done then it is done

superficially, just recording a few activates and irregularly (Hughes d' Aeth, 2002). Lack of funds means that organizations may not be in passion to bring in external evaluators: they may not be able to adequately collect all the necessary data. It may also mean that they may not be able to afford computers and any other technology to serve the monitoring and evaluation function. Even in the case I am studying, there is no enough attention or if there is there is little attention to go and visit the project site at least once in a year (Hughes d' Aeth, 2002).

2.8. E-Banking Products

According to Mohammed Shamsuddoha (2008), electronic Banking is transforming the financial services industry through various innovations. It has been made possible by technology, particularly information technology to generate, collect and process information about bank operation and bank customers efficiently and effectively. It provides the ability to create more effective systems of controls in individual institutions and in the market themselves. Compared to the paper based operation, Electronic Banking Systems, in their most proficient form, offer instant verification and transfer and reduces the flow of costly paper in the record keeping process. Application of technology in banking offers opportunity for reduction of both paper work and the number of people. Banks have developed electronic banking service for three main reasons those are to increase market share, to reduce operating cost by substituting physical capital and technology for labor and to generate new revenue

According to Singh & Malhotra (2004), E-banking can be defined as the deployment of banking services and products over electronic and communication networks directly to customers. These electronic and communication networks include Automated Teller Machines (ATMs), direct dial-up connections, private and public networks, the Internet, televisions, mobile devices and telephones. Among these technologies, the increasing penetration of personal computers, relatively easier access to the internet and particularly the wider diffusion of mobile phones has drawn the attention of most banks to e-banking.

E-banking includes the systems that enable financial institution customers, individuals or businesses, to access accounts, transact business, or obtain information on financial products and services through a public or private network, including the Internet or mobile phone. Customers access e-banking services using an intelligent electronic device, such as a personal computer

(PC), personal 16 digital assistant, automated teller machine (ATM), kiosk, or Touch Tone telephone. Or e-banking refers to the provision of retail and small value banking products and services through electronic channels. Such products and services can include deposit-taking, lending, account management, the provision of financial advice, electronic bill payment, and the provision of other electronic payment products and services such as electronic money (Singh & Malhotra 2004).

2.8.1. Types of Electronic Banking Products

There are a number of electronic banking products. The following are some of the major types of services coming under e-banking.

2.8.1.1. Automated Teller Machine (ATM)

Automated Teller Machine (ATM) is a device, which offers a range of services to users that are authorized by using a PIN-code. From a cash ATM, user is able to make payments, withdraw money or view account information (Myllynen, 2009).

ATMs have reduced costs per transaction to almost one-fourth as compared to almost the branches. ATMs support a variety of transactions such as cash withdrawal, cash deposits and placement of service requests, including the request for a new cheque book. New technology has facilitated the installation of ATMs in shopping malls or busy commercial localities and has further reduced the transaction and operation costs for banks (Sambamuthy, 2010).

The ATMs were one of the first ICT technologies to be used by banks and it has remained one of the most successful. The ATM is a computerized telecommunication device that provides bank customers with self-service access to their financial accounts. A prototype was first created in 1939, a modern ATM was patented in 1966, an ATM was installed in Barclays Bank in London in 1967 and the United States started productizing ATMs in 1968 (Bellis, 2010).

2.8.1.2. Point of Sale (POS)

A Point-of-Sale service is an electronic payment type that allows credit/debit cardholders make payments at sales/purchase outlets. It allows customers to perform the following services: Retail

Payments, Cashless Payments, Cash Back Balance Inquiry, Airtime Transaction, Printing mini statement etc. (Kumaga, 2010).

2.8.1.3. Mobile Banking

This is a product that offers customers of a bank to access services as you go. Customers can make their transactions anywhere such as account balance, transaction enquiries, stop checks, and other customer's service instructions, balance inquiry, account verification, bill payment, electronic fund transfer, account balances, updates and history, customer service via mobile, transfer between accounts etc.

2.8.1.4. Electronic Fund Transfer (EFT)

EFT system permits transfer of funds from any account at any branch of any member bank in any city to any other account at any branch of any member bank in any other city. This system utilizes the Service Branches of the member banks. It facilitates the transfer of funds from one place to another place within the country quickly and safely. Banks collect service charges from the customers (Devamohan, 2002).

2.8.1.5. Credit Card

Credit Card can be called as an equivalent of a loan sanctioned by the bank to its customers. Credit card facilitates and makes it possible to "Use First and Pay Later" the specified amount of credit as per the agreed terms of sanction. Before issuing the card, the bank would like to know and be sure the identification, age, level and source of income and repaying capacity. This card facilitates the cardholder to purchase goods and services from the merchant establishments and shops. The credit that is granted is either settled in full by the end of a specified period, generally a month, or can be settled in part, with the remaining balance extended as credit. Interest will be charged by the bank on monthly basis for the credit provided through the card. And service charges also will be collected from the cardholder for the transaction and processing (Asokan, et. al., 2000).

2.8.1.6. Debit Card

A Debit Card provides for online electronic payment like Credit Card but from savings or current accounts of the cardholder for purchases. This card is a deposit access product where cardholder uses his own money in his bank account through the debit card on the principle of “Pay First and Use Later”. Debit card can be used to make purchase at retail shops and merchant establishments in the same way as the credit card is used. But to use the debit card, the cardholder must have sufficient balance in his account.

2.8.1.7. Smart Card

The Smart card is an amazing piece of technology. It is the size of a regular ATM card but is capable of storing over a 1000 times more data. The data can be encrypted and hence the card is completely temper-proof. The card can also be personalized to the holder by printing personal and other details on the card face. Smart card is issued to the customers to provide adequate and timely credit support for their cultivation needs including all purchases. Customers can use this card wherever they needs. The loan amount sanctioned to the customer will be recorded in the card. The merchants can sell the goods to the customer based on the card and they can collect the amount from the local branch of the issued bank or any other bank (Vassiliou, 2004).

2.8.1.8. Telephone and PC Banking

This is a facility that enables customers, via telephone calls, find out about their position, with their bankers merely dialing the telephone numbers given to them by the banks. In addition, the computers on the phone would require special codes given to the customers as a means of identification of authentic users before they can receive any information they requested for. This is a service introduced into the banking balance as a result of computer telephone technology being made available. The technology banking has a universe of possible application limited only by the imagination. These areas include: Account balance enquiry; Account statement printing; intra-Banks Account to Account Transfer; inter-banks Account to Account Transfer; Download Account Transaction, etc. (Devamohan, 2002).

Telephone and PC banking brings the bank to the door step of the customer, it does not require the customer to have his premises; interactive Voice Response becomes a regular feature of

operations; Text-to-speech capability becomes reality; A uniformed messaging capability become permanent feature of the bank (Vassiliou, 2004).

2.9. Benefits of Electronic Banking

Electronic banking services are becoming the preferred way of making transactions in the developed world due to the fact that they understand the benefits very well through long years of using them in their economy (Dawd, 2004). The benefits of having electronic banking system can be seen from different perspectives as follows.

2.9.1. Benefits to Customers

E-Banking offers substantial advantage to customers in the form of convenience, time saving and easy access to the banking services. The customers can transact in their account at anytime and anywhere throughout the country or outside the country. There is no time and place restriction. The customers need not visit a branch for each and every transaction and no need to wait in the long queue. By this they can save the time. The customers can avail 24 hours a day and 7 days a week access to banking services at anywhere. With the help of e-banking, the easy access to the banks will be another advantage to the customers. Thus the e-banking provides sophisticated services to the customers (Devamohan, 2002).

Dawd (2004) also argued that cardholders can be benefited from the safe and convenient nature of using cards for payment. Moreover, payment cards can make life easy for people who want to travel abroad as it minimizes the volume of cash one needs to carry and the associated risk of theft. From merchants' point of view, those merchants who accept cards enable to increase their sales as card holders prefer merchants who can accept their card for payment. Moreover, by reducing the amount of cash on hand, merchants can manage to reduce risks as well as costs related to cash management.

2.9.2. Benefits to Banks

The first benefits for the banks offering electronic banking services is better branding and better responsiveness to the market. In this competitive world, E-banking helps the banks to attract more number of customers and tackle the competition from other banks. According to Olga

(2003), those banks that would offer such services would be perceived as leaders in technology implementation. Therefore, those banks that provide the service can enhance the customer satisfaction through sophisticated services. By providing secured e-Banking services, the banks can also avoid fraudulent activities. With the help of e-banking, banks can save time and hence they can increase the number of transactions and business (Deva Mohan, 2002). The other benefits of e-banking are possible to measure in monetary terms. The main goal of every company is to maximize profits for its owners and banks are not an exception. In this regard, automated e-banking services offer a perfect opportunity for maximizing profits (Olga, 2003).

2.9.3. Benefits to the Economy

As e-banking provide opportunity to banking sector to enlarge their customer base, it has a consequence to increase the volume of credit creation which in turn results in better economic condition. The positive impacts of electronic banking are immense for economic development of a nation. Some of the economic benefits of e-banking as identified by Dawd (2009) are as follow:

2.10. Empirical Studies Related with E-banking

Some related studies are conducted by different researchers in different parts of the world. Gardachew (2010) conducted research on the opportunities and challenges of E-banking in Ethiopia. The aim of his study was focused on analyzing the status of electronic banking in Ethiopia and investigates the main challenges and opportunities of implementing E-banking system. The author conducted a survey on the existing operating style of banks and identifies some challenges of using E-banking system, such as, lack of suitable legal and regulatory frame works for E-commerce and E- payments, political instability in neighboring countries, high rates of illiteracy and absence of financial networks that links different banks. According to Gardachew (2010), Opportunities offered by ICT through e-learning programs and Commitment of the governments on development of ICT infrastructures is considered as drivers of using E-commerce and E-payment systems.

In general, Review of Empirical studies shows that understanding the practice of E-banking in Ethiopia, Africa and in the other worlds. The study mostly deals about the opportunities and

challenges of E-banking practice. Some studies are also deals about the critical success factors (CSFs) in E-banking is important for banking industries because it would potentially help them improve their strategic planning process. The main obstacles and barriers that oppose E-banking practice are the concerns of security, privacy of information and technology investment cost. Also the literature review indicates that according to the customers there are different factors that influencing the practice of E-banking such as, perceived advantages and other factors related to the services itself & how to be accepted and used by the customers, which differ from country to country, reflecting the economic and technological development in each country. This study will generally tried to assess the general practice, benefits of e-banking for the banks, customers and general economy. Problems related with the implementation of E-banking and also the practice of E-banking by customers. And also try to assess the possible intervention by the government that will promote the development of this service.

2.11. Research Gaps

In the banking institutions industry worldwide, the traditional way of offering products and services by way of direct customer interactions are changing by virtual communication to decrease the time used and processing charges of an application for numerous products (Wade Seiford & Zhu, 2004). Monitoring and evaluation (M&E) remains an important aspect of results based management. Monitoring and evaluation forms the beginning of precise reporting on the achievement of the results by an intermediation (project or program) (IFRC, 2011). In conducting monitoring and evaluation, the main focus will be on the specific areas guided by the actual intervention as well as its stated results. Although, monitoring and evaluation is widely applied in government projects, donor related projects and other public sector development projects, the concept of monitoring and evaluation is yet to take root in the business world hence a gap in literature. In addition, most of the studies on e-banking focus more on the —influence of e-banking on commercial banks financial performance and on the —factors that influence the adoption and implementation of e-banking.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1. Research Approach and Design

Research design refers to the logical structure of an investigation or inquiry at hand. It states what data is required, from whom, and how it is going to help answer the research questions posed (Jalil, 2013; Creswell, 2003). The researcher in this research study was adopting descriptive research design. According to Burns and Grove (2003), a descriptive design enables the researcher provide an image of a situation or circumstance as it happens. For this study the researcher was combine quantitative and qualitative (mixed) approaches. The qualitative approach was used in oral interview.

3.2. Data Type and Collection Methods

The major source of data in this study is both as primary and secondary data sources. The primary source of the data serves as main sources of the study; it was collected from respondents by questionnaires. Secondary data was obtained from different sources like research paper, articles, magazines, published and unpublished materials, books, internet, web sites and different official reports.

Data collection involves getting in touch with the respondents sampled in order to obtain the data required about the study (Cooper & Schindler, 2003). The researcher was collect primary data using 24 questionnaires, by dropping the questionnaires to the sample respondents and picking after two days. The drop and pick method was give the respondents adequate time to read, understand and fill the questionnaires at their own time.

3.3. Sample Size

Since the target population and the sample size are the same, the sampling method is Census. All members of the e-banking department are included, and a total of 26 professionals will participate in the questionnaires.

A census is an enquiry of all the single elements that make up the population i.e. a total record of the population rather than a sample (Zikmund, 2011).

3.4. Data Collection Instrument

The researcher was collecting the data for the study using questionnaires, which is carefully designed to cover relevant variables of the study. The major source of data in this study was both as primary and secondary data sources. The primary source of the data serves as main sources of the study; it was collected from respondents by questionnaires. Secondary data was obtained from different sources like research paper, articles, magazines, published and unpublished materials, books, internet, web sites and different official reports.

3.5. Validity and Reliability

3.5.1. Validity of Data

Validity defined as the extent to which data collection method or methods accurately measure what they were intended to measure (Sounders, 2003)

Numbers of different steps was taken to ensure the validity of the study:

- Data was collected from the reliable sources, from respondents who have experience in working in the bank.
- Survey question were made based on literature review and frame of reference to ensure result validity
- Guidance on how to answer the questionnaire was available from the researcher. This is ensuring high completion rate and accuracy of the information provided.

3.5.2. Reliability of the Data

Reliability is defined as the level to which methods of collecting data and analysis process is consistent with the findings (Hair et al. 2007) indicated that —for a scale to be reliable the questions must be answered consistently by respondents in a manner that is highly correlated. To establish whether the questionnaire is reliable the study use the Cronbach alpha (α) coefficient,

which represents internal consistency by calculating the average of all possible split-half reliabilities for a multiple-item scale.

3.6. Data Analysis and presentation

The analysis was done by summarizing or condensing of meanings; categorizing or grouping of meanings and structuring or ordering of meanings. And due to the small sample size, developing statistical data was difficult and no advanced statistical analysis was performed in this study. Instead descriptive analysis and conclusion is drawn from the analysis of specific monitoring and evaluation practices to general or overall Monitoring & evaluation processes through inductive approach and the findings of the data was presented in tables and figures.

3.7. Ethical Considerations

To ensure compliance to ethical issues the researcher is seek authorization to carry out research from the relevant offices. In addition, the participant was briefed early in advance by the researcher on the need and importance of the study and permission sought for their participation in order to have their full support. It was taken to assure the respondents that all information is treated with anonymity. Further, all references to work by other scholars or writers was appreciated and acknowledged.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND INTERPRETATION

4.1. Introduction

This chapter presents findings of the survey data analyzed and interpreted in line with the study objectives. The findings are presented in the form of tables, graphs and charts showing frequencies and percentages. This part of the study deals with presenting, analyzing and interpreting the data gathered from questioners.

4.2. Questionnaire Response Rate

The study used questionnaires as tools for data collection. A total of 15 questioners were distributed and the response rate is presented as follows;

Response Rate	Frequency	Percentage
Successfully filled	24	92.3
Not filled	2	7.7
Total	26	100

Table 4.1: Response Rate

The total sample size of this study is 26 staff and employees of e-banking department in Abay Bank S.Co. A total of 24 questionnaires were successfully filled in time for data analysis, which represented 92.3% of the total sample size.

According to Mugenda & Mugenda (2003), —a 50% response rate is adequate, 60% is good and above 70% is very goodl and therefore the outcome of the collected data is concluded to be appropriate to derive the conclusions based on the study objectives.

4.3. Presentation, Analysis and Interpretation of Data

4.3.1. Demographic Data

The respondent’s information captured includes: gender and the total years worked within the organization.

4.3.1.1. Gender of the Respondents

The gender of the respondents who took part in this research is recorded as presented in the table below;

Gender	Frequency	Percentage
Male	16	66.67
Female	8	33.33
Total	24	100

Table 4.2: Gender of the Respondents

Based on the analysis 16(66.67) of respondents are male and 8(33.33) of the respondents are female.

4.3.1.2. Duration Worked in the Bank

The respondents indicated the number of years they had worked at Abay Bank S.Co as required, findings of which are presented in the Table below

Duration (in Years)	Frequency	Percentage
Below 5 years	14	58.33
5-10 years	9	37.5
10-15 years	1	4.17
over 15 years	0	0
Total	24	100

Table 4.3: Duration Worked in the Bank

Based on the analysis the study outcomes in Table 4.3 demonstrated that 14(58.33%) of the respondents had worked in the Bank for 5 years and below, 9(37.5%) of the respondents worked for a period between 5 to 10 years and 1(4.17%) of the respondents have worked in the bank for a period of 10 to 15 years.

4.4. Monitoring and Evaluation

Monitoring and evaluation (M&E) described as a process that assists project managers in improving performance and achieving results. The goal of M&E is to improve current and future management of outputs, outcomes and impacts. This study is conducted to assess the practice of monitoring and evaluation of e-banking products of Abay Bank S.Co

4.4.1. Monitoring and Evaluation Practice

The findings of existing practice of monitoring and evaluation of projects, monitoring and evaluation systems, the stakeholders ‘involvement in monitoring and evaluation practices are presented below

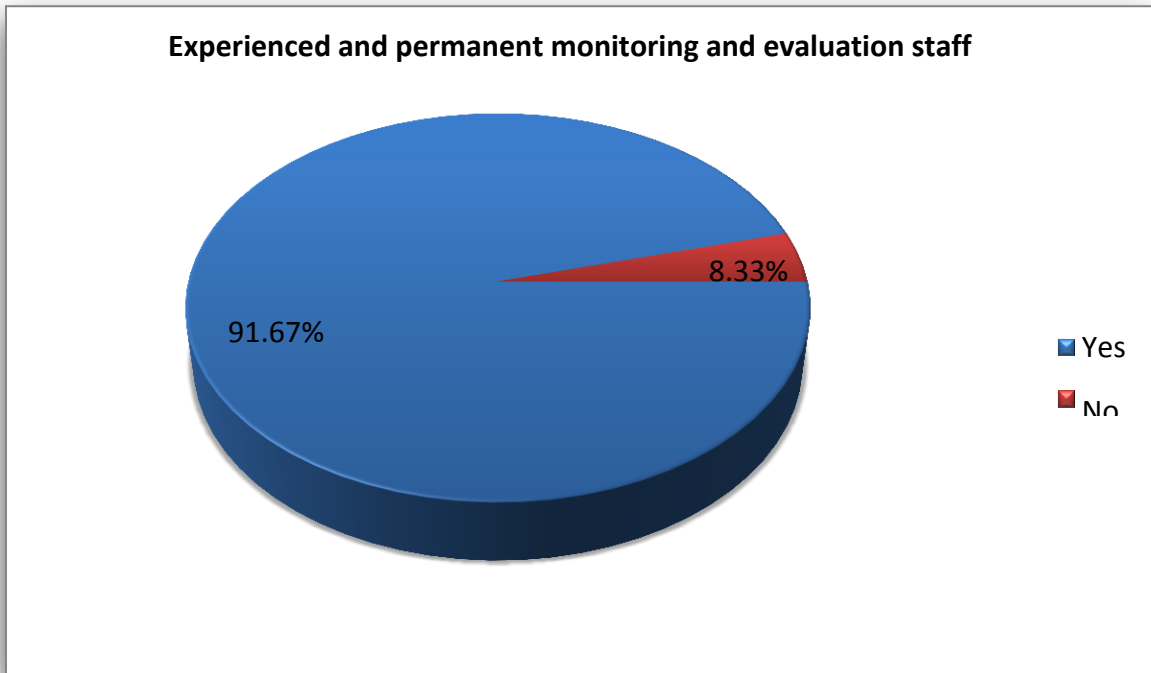


Figure 2: Experienced and permanent monitoring and evaluation staff

Based on the analysis of experienced and permanent monitoring and evaluation staff 22(91.67%) of the respondents claimed that the bank doesn't have adequate monitoring and evaluation staff while the remaining 2(8.33%) answered that the bank have adequate monitoring and evaluation staff.

This indicates that, whether the monitoring and evaluation practice is covered by the e-banking department in addition to their main duty or there is no monitoring and evaluation practice in the bank. Monitoring best practice it should be systematic, based upon predetermined indicators and assumptions, whenever possible monitoring should be participatory involving key stakeholders.

4.4.2. Monitoring and Evaluation System

Monitoring and evaluation system is made up of four interlinked sections, which are: setting up of the monitoring and evaluation system, implementation of the monitoring and evaluation system, involvement of the project stakeholders, and communication of the monitoring and evaluation results. It good M&E system helps ensure that a project is being efficiently implemented, it reaching the intended target groups and it achieving its intended objectives.

Response	Frequency	Percent (%)
Yes	18	75
No	6	25
Total	24	100

Table 4.4: Monitoring and evaluation system

Based on the analysis the respondents were asked whether the bank has effective project monitoring and evaluation system in place 20(83.33%) respondents out of 24 claimed that respondents claimed that the bank have project monitoring and evaluation system and the remaining 4(16.67%) the bank doesn't have project monitoring and evaluation system in place

4.4.3. Monitoring and Evaluation Plan

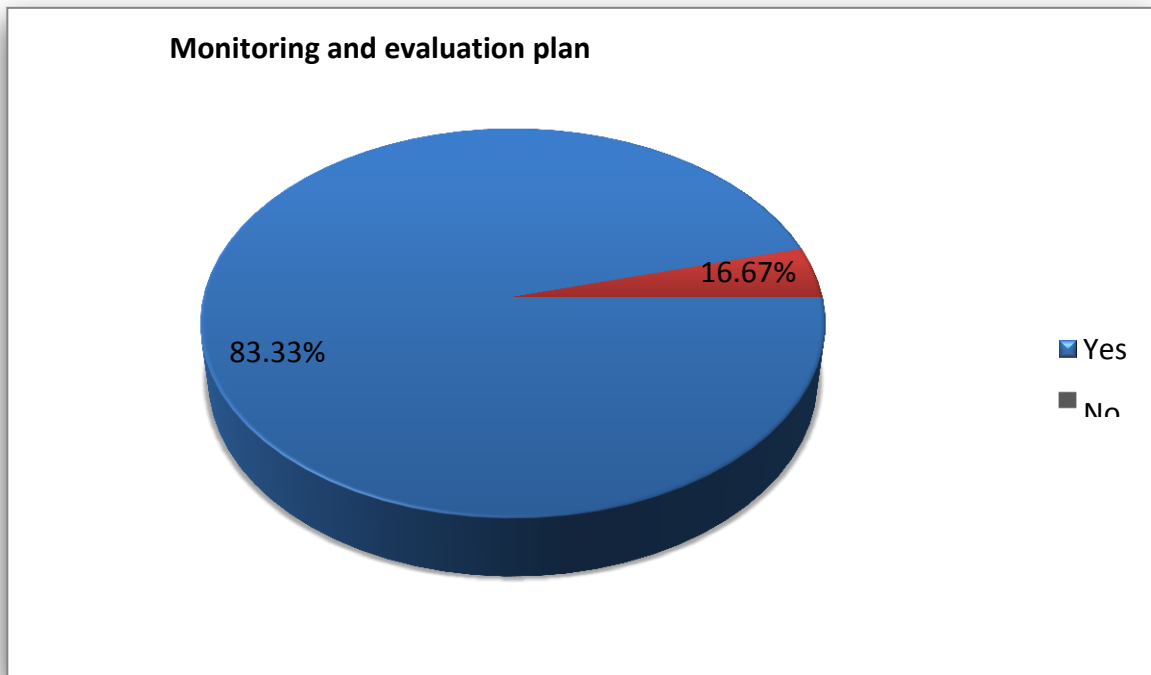


Figure 3: monitoring and evaluation plan

As presented in the above figure, Participants were asked whether their bank has properly developed plan that guide monitoring and evaluation practice and majority 20(83.33%) of the respondents claimed that the organization have monitoring and evaluation plan and the remaining 4(16.67%) of the respondents claimed that the bank doesn't have monitoring and evaluation plan.

This indicates that, the bank have developed monitoring and evaluation plan which helps as a roadmap that describes how to monitor and evaluate projects and how to use evaluation results for project improvement and decision making. Having monitoring and evaluation plan is very useful as it defines the indicators of the project and the assessment approach. It also enhances project design and allows adequate time to organize personnel and resources well in advance to project execution. Hence it helps identify the areas of improvement.

4.4.4. Products Performance Monitoring and Evaluation

Response	Frequency	Percent (%)
Yes	21	87.5
No	3.	12.5
Total	24	100

Table 4.5: Products performance monitoring and evaluation

Based on the analysis, the respondents were asked whether products performance get monitored and evaluated and 21(87.5%) respondents out of 24 claimed that products performance get monitored and evaluated and the remaining 3(12.5%) claims that the performance of products never get monitored and evaluated.

This indicates that the bank have applied products performance monitoring and evaluation practice which helps to assess if progress is made in achieving expected results and acquire end users response.

4.4.5. Budget for Monitoring and Evaluation

Response	Frequency	Percent (%)
Yes	22	91.67
No	2	8.33
Total	24	100

Table 4.6: Separate budget for monitoring and evaluation activities

The respondents were asked whether their organization have separate budget for monitoring and evaluation activities and 22(91.67%) of the respondents claimed that the bank does have separate budget for monitoring and evaluation activities and the remaining respondents claimed that the bank have separate budget for monitoring and evaluation activities.

This indicates that, the bank fails in allocating budget to monitoring and evaluation activities which can lead to project failure. Allocating budget assisted decision-making and facilitated the more efficient allocation of resources for project implementation and performance while also

assessing all risks connected with the new products. Lack of funds means that organizations may not be in passion to bring in external evaluators: they may not be able to adequately collect all the necessary data. It may also mean that they may not be able to afford computers and any other technology to serve the monitoring and evaluation function.

4.4.6. Stakeholders Involvement

The stakeholders from the beginning in the designing of tools ensures that the project include all stakeholders needs, and is thus more responsive to their expectations.

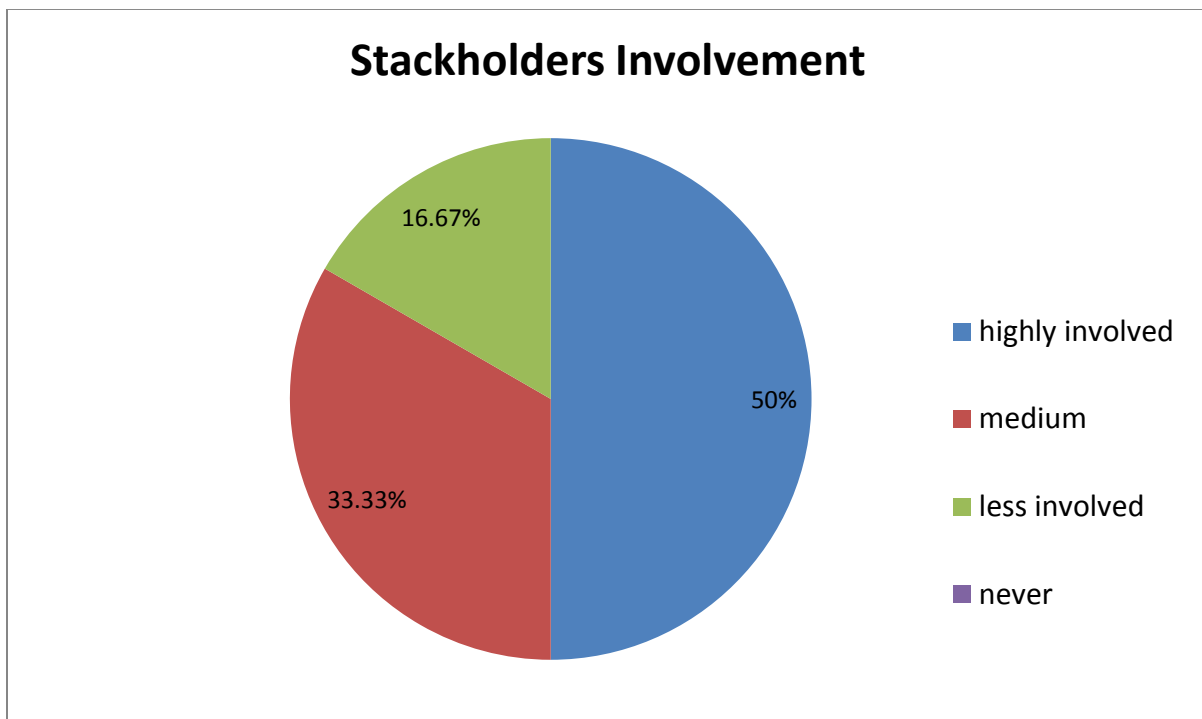


Figure 4: The degree of involvement of stakeholders

Based on the analysis the Respondents were asked about the involvement of stakeholders and most of the respondents 12(50%) claimed that stakeholders are highly involved and 8(33.33) of respondents of the result medium and 4(16.67) of respondents are less involved in project monitoring and evaluation practice.

This implies that, there is a shared responsibility in monitoring and evaluation activities. Engaging stakeholders is crucial to the success of the project, it helps translate stakeholder's needs in to the project goals and create the basis of effective strategy development.

4.4.7. Major challenges of Monitoring and Evaluation

Respondents were asked how they evaluate the possible challenges they face in monitoring and evaluation of products by the bank and their response is presented in the table below

S.N	Possible Challenges	Strongly disagree %	Disagree %	Neither agree nor disagree %	Agree %	Strongly agree %
1	Lack of human power resource	8.33	50	16.67	16.67	0
2	Lack of financial resource	0	33.33	16.67	41.67	8.33
3	Lack of expertise	33.33	33.33	16.67	16.67	0
4	Lack of commitment management	16.67	25	33.33	16.67	8.33
5	Less involvement of stakeholders	0	16.67	25	50	8.33
6	Less integration management	0	33.33	25	25	16.67
7	Less involvement of employees	0	50	33.33	16.67	0
8	Inaccuracy in data collection	0	41.67	50	8.33	0
9	Failure to process and analyze data	0	41.67	41.67	8.33	8.33
10	Failure in planning	0	25	16.67	33.33	25
11	Failure in appropriate evaluation design	8.33	41.67	16.67	33.33	0

Table 4.7: Challenges in monitoring and evaluation

Based on the analysis 12(50%) of the respondents claimed that lack of human power resource is disagree, 5(16.67%) of respondents claimed that lack of human power resource is neither agree nor disagree, 5(16.67%) of respondents claimed that lack of human power resource is agreed, 2(8.33%) of respondents claimed that lack of human power resource is Strongly disagree a major challenge in the practice of monitoring and evaluation of products by the bank. This indicates that, the bank have allocated human resource for monitoring and evaluation practice which helps to perform the activity very well, because human resource is a backbone of project success. Allocating the appropriate resource gives clear picture on the amount of work that has to be done and it also help to schedule ahead and have insight into the teams progress, including allocating the right amount of time to everyone on the team.

Based on the analysis 10(41.67%) of the respondents agreed, 8(33.33%) of the respondents Disagree, 4(16.67%) of the respondents neither agree nor disagree, 2(8.33%) of the respondents strongly agree the lack of financial resource is a major challenge in the monitoring and evaluation practice of the bank. This indicates that, the financial resource is the important part of monitoring and evaluation.

Based on the analysis 16(33.33%) of the respondents strongly disagreed and disagreed and 8(16.67%) of the respondents Agreed and Neither agree nor disagree that lack of expertise is a major challenge in the monitoring and evaluation practice of the bank. This indicates that the bank does assign experts in monitoring and evaluation. It is important to establish and take in to account relevant knowledge, skills and abilities.

Based on the analysis 8(33.33) of the respondents neither agree nor disagree, 6(25%) of the respondents disagreed, 4(16.67%) of the respondents Agreed and strongly disagree claimed that Lack of commitment management is a major challenge in the practice of monitoring and evaluation of products by the bank. By concept, there is direct participation by the top management in all specific and critically important aspects of the project monitoring and evaluation practice. Management support is necessary to access resources and it allows employees to be an active part of the monitoring and evaluation practice.

Based on the analysis 50% of the respondents claimed that they agreed on the involvement of stakeholders as a major challenge in the practice of monitoring and evaluation practice of the bank. Involving the stakeholders from the beginning in the designing of tools ensures that the project include all stakeholders needs, and is thus more responsive to their expectations

Based on the analysis (33.33) of the respondents Disagree Less integration management is a major challenge in the practice of monitoring and evaluation practice of products by the bank. This indicates that, this indicates that the bank does assign integration management in monitoring and evaluation. It is important to establish and take in to account relevant knowledge, skills and abilities of the management system.

Based on the analysis 50% Majority of the respondents neither agree nor disagree that inaccuracy in data collection is a major challenge in the practice of monitoring and evaluation practice of products by the bank. And failure to process data is also a major challenge in the banks practice

of monitoring and evaluation. By concept that, there is poor data collection and processing practice that can lead to failure in project monitoring and evaluation and in accurate decision making which finally have impact in project performance.

Based on the analysis 8(33.33) of the respondents agree Failure in planning and Failure in appropriate evaluation design and 4(16.67%) of the respondents neither agree nor disagree and 6(25%) of the respondents Disagree Failure in planning are found to be the major challenges faced while monitoring and evaluating products of the bank.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1. Introduction

This chapter entails a summary of findings, conclusions and recommendations of the study based on the objective of the study.

5.2. Summary of Findings

While analyzing the practice of monitoring and evaluation the following basic findings have been identified.

The bank has developed monitoring and evaluation plan that guides the whole monitoring and evaluation practice and the performance of products developed by the bank get monitored and evaluated, stakeholders are also involved in monitoring and evaluation practice. On the other hand the bank doesn't have experienced and permanent monitoring and evaluation staff. There is no project monitoring and evaluation system and separate budget is not allocated for monitoring and evaluation activities.

Challenges faced while monitoring and evaluation of products developed by the bank have also been reviewed and four basic challenges are identified. These challenges are failure in selecting the right performance indicator, lack of expertise, inaccuracy in data collection, failure in planning and Failure in appropriate evaluation design.

5.3. Conclusion

The objective of the study was to assess Monitoring and Evaluation practices of products of Abay Bank S.Co. Having this objective in mind, different data was gathered from respondents and a material was reviewed and finally the following conclusions are made.

- Even though having experienced monitoring and evaluation staff is basic for the success of any project the bank doesn't have permanent and experienced staff in place,

- Developing monitoring and evaluation system that supports any project need is essential for an organization. The bank doesn't have monitoring and evaluation system in place.
- Allocating separate budget for monitoring and evaluation activities supports the goal of any project. Keeping in mind that, the bank doesn't set separate budget for monitoring and evaluation activities.
- While evaluating the effectiveness of monitoring and evaluation practice of the bank, it is found to be poor. Because, it lacks separate budget, no monitoring and evaluation staff, and there is no computerized monitoring and evaluation system.
- Having monitoring and evaluation plan is essential for the success of a project. The bank have monitoring and evaluation plan that guides overall activities of the banks projects and every projects performance get evaluated on schedule.
- the bank have allocated human resource for monitoring and evaluation practice which helps to perform the activity very well, because human resource is a backbone of project success. Allocating the appropriate resource gives clear picture on the amount of work that has to be done and it also help to schedule ahead and have insight into the teams progress, including allocating the right amount of time to everyone on the team.
- Financial resource is a major challenge in the monitoring and evaluation practice of the bank. This indicates that, the financial resource is the important part of monitoring and evaluation.
- Monitoring and evaluation plan is very useful as it defines the indicators of the project and the assessment approach. It also enhances project design and allows adequate time to organize personnel and resources well in advance to project execution. Hence it helps identify the areas of improvement.
- The involvement of stakeholders is important in evaluating every activities of one project and the stakeholders in the bank are involved in the projects.
- A shared responsibility in monitoring and evaluation activities. Engaging stakeholders is crucial to the success of the project, it helps translate stakeholder's needs in to the project goals and create the basis of effective strategy development.
- The practice of monitoring and evaluation practice of products by the bank. And failure

to process data is also a major challenge in the banks practice of monitoring and evaluation. By concept that, there is poor data collection and processing practice that can lead to failure in project monitoring and evaluation and in accurate decision making which finally have impact in project performance.

5.4. Recommendation

Based on the findings of this study and the conclusion made, the study makes the following recommendations to address some of the key findings of the study:

- The bank should have to develop computerized monitoring and evaluation system that guides the overall monitoring and evaluation practice of projects. A project monitoring and evaluation system covers all the works carried out during and/or after a project to define, select, collect, analyze and use information. It is where everything comes together, from initial selection of objectives and indicators through to the final evaluation of a project. This can help the bank to have effective monitoring and evaluation practice.
- The bank shall employ experts on monitoring and evaluation of projects and provide capacity building trainings for the existing managers, team leaders and other experts involving in monitoring and evaluation of projects. It is also better to give trainings for the newly employed staffs in the project on the issue of monitoring and evaluation techniques.
- Government polices plays a very important role for successful mentioning and evaluation of electronic banking and to use latest information and communication technologies. However, the study revealed that there is no proper policy and legal framework issued for deployment of electronic banking services from the government of Ethiopia.
- For the successful monitoring and evaluation of E-banking system telecommunication infrastructure, is a major prerequisite. Therefore, the government should support the electronic banking sector by investing on telecommunication infrastructure development. In this regard, ethio-telecom needs to provide these banks to have a better and quality network having a higher bandwidth. By doing so, the existing quality of internet connection should also be improved until such time that successful implementation is achieved.

- The bank shall have a separate budget for the monitoring and evaluation of projects. Since the success of the project depends on monitoring and evaluation, there should be a dedicated budget for monitoring and evaluation of projects.

5.5. Suggestions for Further Research

This study tried to investigate Monitoring and Evaluation practices of products by Abay Bank S.Co and strictly scrutinized other studies in the area in order to compare, contrast and add value on them if they exist. However, no concrete study were done on monitoring and evaluation of products so far, hence, the researcher believes this study be a road show for further studies and recommends other researchers to carry out more investigations.

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APPENDICES

St Mary's University

Questionnaire to be filled by digital banking experts

My name is Brhanu Misganaw. I am a student of MBA in project management program at St. Mary's University. As part of my master's degree research in the area of project management, I am doing a study to assess the monitoring and evaluation practice of products in Abay bank S.C. I am therefore kindly requesting your support in filling out the questionnaire. I strongly believe that each of your feedback will be a valuable asset to my study.

For the purpose of confidentiality, you are not required to write your name or anything that may directly or indirectly identify you. The information you provide will be analyzed and reported independently.

I would like to thank you in advance for taking time to fill out the questionnaire. You can e-mail me at alexomg1221@gmail.com or call me at 0925-03-46-52 if you have any question.

Thank you in advance!

Section A. Personal data

1. Please indicate your gender 1 = Male 2 = Female

2. For how long have you been working in the bank?

1 = below 5 years 2 = 5-10 years 3 = 10 - 15 years 4 = over 15 years

3. Please indicate your department?

Section B: Monitoring and Evaluation

1. Does Abay Bank S.C currently experience permanent monitoring and evaluation practice of products in digital banking?

1 = Yes 2 = No

If your answer is no, what is the reason behind?

2. Does Abay Bank S.C. has effective project monitoring and evaluation system in digital banking?

1 = Yes 2 = No

If your answer is no, what is the reason behind?

3. Does Abay Bank S.C. has a properly developed plan that guides monitoring and evaluation?

1 = Yes 2 = No

If your answer is no, what is the reason behind?

4. Does Abay Bank S.C. products performance gets monitored and evaluated?

5. Does Abay Bank S.C. has separate budget for monitoring and evaluation activities?

If yes, what percentage of the total project budget allocated for monitoring and evaluation activities?

6. How often does project budget get monitored and evaluated?

7. How do you evaluate the degree of involvement of stakeholders in project monitoring and evaluation practice?

1 = highly involved

2 = medium

3 = less involved

4 = never

8. How do you personally evaluate the following possible challenges in monitoring and evaluation of products by Abay Bank S.C.?

	Possible Challenges	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
1	Lack of human power resource					
2	Lack of financial resource					
3	Lack of expertise					
4	Lack of Commitment of management					
5	Less involvement of stakeholders					
6	Less integration management					
7	Less involvement of employees					
8	Inaccuracy in data collection					
9	Failure to process and analyze data					
10	Failure in planning					
11	Failure in appropriate evaluation design					

Please mentions any other challenges that you face in monitoring and evaluation practice of products by the Abay bank S.C.
