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# The Adoption of Big Data Analysis to Maintain Competitive Advantage in South African Banking

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# The Adoption of Big Data Analysis to Maintain Competitive Advantage in South African Banking.


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## ABSTRACT

This study investigated how South African banking institutions adopted Big Data analytics to maintain a competitive advantage in an increasingly data-driven environment. Through 20 semi-structured interviews with senior professionals, including Chief Data Officers, Data Scientists, and Risk Managers, this research explored the role of data quality, governance practices, and skills development in the strategic implementation of Big Data initiatives.

Findings revealed that larger banks had integrated Big Data into core operations using advanced technologies like Hadoop and machine learning, resulting in improved customer segmentation, fraud detection, and operational efficiency. However, significant barriers persisted, particularly data inconsistencies, fragmented systems, and a shortage of specialized skills in data science, engineering, and visualization. Smaller banks reported slower adoption due to limited resources and organizational resistance to change.

The study affirmed existing literature on the importance of data governance and human capital (Barney, 1991; Davenport & Patil, 2012) but also extended it by highlighting how South African regulatory and infrastructural contexts influence Big Data readiness. The research contributes context-specific recommendations, such as enhancing data governance frameworks, developing talent pipelines, and building data-driven organizational cultures, to support sustainable digital transformation in South African banking.

## KEYWORDS

Big Data, Analysis, Competitive Advantage, Data Quality, Skills gap.

## DECLARATION

I hereby affirm that this research project results from my independent work. It is submitted as a partial fulfilment of the requirements for the Master of Business Administration degree at the University of the Witwatersrand Business School. Additionally, I confirm that all necessary authorisations and consents required to conduct this research have been obtained.

Signature : Frans Tshehlana Matshekga

Date : 23/01/2025

## DEDICATION

This thesis is dedicated to my family, whose unwavering support, love, and encouragement have carried me through this journey.

To my parents, who are no longer with me in this life, thank you for believing in me and for laying the foundation for my academic pursuits. Your guidance, sacrifices, and love continue to inspire and strengthen me every day.

To my mentors and friends who stood by me during difficult times, your faith in me gave me strength when I needed it most.

And to my beloved dog, Chomp, your companionship, loyalty, and quiet comfort made even the hardest days a little easier. You were by my side through it all.

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# CHAPTER 1

# INTRODUCTION

## 1.1 Statement of Purpose

This research examined how South African banking institutions adopted Big Data analytics to enhance competitive advantage, focusing on challenges related to data quality and skills shortages. Unlike prior research that predominantly explores global or developed-market contexts, this study uniquely contributes by offering context-specific insights into how South African banks navigate these barriers. It provided practical, evidence-based recommendations to strengthen Big Data adoption in a developing market setting, thereby addressing a critical gap in the literature.

## 1.2 Background of the Study

In today's highly competitive business environment, Big Data analytics plays a pivotal role in helping organizations maintain a competitive edge by enhancing operational efficiency, improving customer experiences, and fostering innovation. According to Chen, Chiang, and Storey (2012), the effective use of Big Data enables firms to unlock new value streams and stay ahead of their competitors. Traditionally, competitive advantage was derived from cost leadership, differentiation, and a focus on niche markets, as Porter (1985) emphasized. However, the digital era has reshaped this paradigm, making the development and utilization of Big Data analytics capabilities essential for long-term success.

Data is often referred to as the “new oil” or “new currency” due to its critical role in strategic planning, decision-making, and market differentiation. As noted by Westerman (2014), data has become a key driver of innovation and transformation. The exponential increase in digital data has provided organizations with unprecedented opportunities to derive insights and generate value. Manyika et al. (2011) highlighted that the ability to leverage such vast datasets through advanced analytics, including machine learning, allows businesses to fully exploit their data’s potential.

Big Data analytics empowers organizations to gain deeper insights into customer preferences, thereby facilitating the development of personalized products and services. As Li (2015) pointed out, businesses can now anticipate market trends, identify growth opportunities, and make confident, data-driven decisions by analysing diverse data sources. Furthermore, Big Data enhances internal processes, streamlines supply chain operations, and supports better resource allocation, as indicated by Davenport (2006).

Despite its transformative potential, the successful adoption of Big Data analytics is not without challenges. Provost and Fawcett (2013) emphasized that issues such as data privacy concerns, poor data quality, and a shortage of skilled professionals remain significant barriers. To overcome these obstacles, organizations must ensure that Big Data strategies are aligned with their broader objectives, backed by sustained investment, and supported by efforts to build internal expertise.

In conclusion, developing strategic Big Data analytics capabilities presents substantial opportunities for organizations particularly within the South African banking sector to drive growth and secure a competitive advantage. By addressing key challenges and effectively leveraging data, businesses can position themselves for success in an increasingly data-driven world.

## 1.3 Research Problem

How Have South African Banking Institutions Adopted Big Data Analytics to Sustain and Enhance Their Competitive Advantage? Despite the widely acknowledged potential of Big Data analytics to transform the banking sector and drive competitive advantage, South African banking institutions have faced considerable challenges in adopting these technologies. These challenges have primarily emerged in two critical areas:

Data Quality and Management: South African banks have grappled with issues such as data inconsistencies, incompleteness, and fragmented systems, which

have significantly limited their ability to harness Big Data for strategic insights. As noted by Khan, Choudhury, Huda, and Nural (2019), and earlier emphasized by Wang and Strong (1996), poor data quality undermines the reliability and usefulness of analytics in decision-making processes.

Skills Gaps: Another major barrier has been the shortage of specialised skills needed to implement and manage Big Data analytics effectively. As Provost and Fawcett (2013) highlighted, and as further supported by Davenport and Patil (2012), the lack of professionals proficient in data science, analytics, and data visualisation has constrained the ability of banks to fully exploit Big Data capabilities.

This study seeks to investigate how South African banking institutions have addressed these challenges and leveraged Big Data analytics to sustain and enhance their competitive advantage. By examining issues related to data quality, data management, and skill shortages, this research aims to provide valuable insights into the strategic adoption of Big Data analytics within the South African banking industry.

## 1.4 Research Objectives

The primary objective of this study is to explore how South African banks can effectively adopt Big Data analytics to enhance their competitive advantage. To achieve this, the study is structured around two key focus areas: (1) the challenges related to data quality and governance, and (2) the skills gap in Big Data analytics. These are broken down into specific, actionable sub-objectives:

**Objective 1:**

To examine the data quality and management barriers limiting the adoption of Big Data analytics in South African banks.

This objective will be pursued through the following sub-objectives:

- 1.1 To assess the current data governance frameworks and data quality management practices within a representative sample of South African banks.

- 1.2 To identify and categories recurring data quality issues, such as data silos, inconsistencies, outdated legacy systems, and lack of standardization, that hinder Big Data implementation.

**Objective 2:**

To evaluate the skills landscape for Big Data analytics in the South African banking sector and propose strategies for capacity development. This objective will be pursued through the following sub-objectives:

- 2.1 To map the existing Big Data-related skills and competencies within the banking workforce, focusing on roles such as data scientists, analysts, engineers, and decision-makers.

- 2.2 To identify critical skill gaps in areas such as data engineering, machine learning, and data visualization, and to suggest potential upskilling and training interventions.

## 1.5 Rationale

The rationale for this research stemmed from the growing strategic importance of Big Data analytics in the global financial sector, contrasted by the limited research focused on its adoption within the South African banking context. While many banks have begun integrating data-driven tools, key barriers such as data quality inconsistencies and a shortage of skilled professionals continue to hinder full-scale adoption and impact.

This study aimed to provide context-specific insights into how South African banks address these challenges, with the expectation that:

- Banks with formal data governance frameworks and quality assurance mechanisms are more likely to realize consistent competitive advantages.

- Institutions investing in specialized skills development and cross-functional data literacy initiatives demonstrate stronger alignment between Big Data capabilities and strategic objectives.

By identifying and analysing these patterns, the research intended to contribute practical recommendations for strengthening Big Data adoption in South African banks. This would help inform both policy and practice, supporting digital transformation in a highly competitive and regulated industry.

## 1.6 Definition of Terms

- **Analysis:** The process of examining, interpreting, and evaluating data to uncover patterns, relationships, and insights that inform decision-making or solve problems (Babbie, 2020).
- **Big Data:** Extremely large and complex datasets that could not be effectively processed or analysed using traditional data processing applications (Manyika et al., 2011).

## 1.7 Assumptions

- **Assumption 1:** Operations were conducted within a consistent regulatory environment, ensuring focused analysis on data privacy concerns.
- **Assumption 2:** Due to industry-specific regulations, the financial sector presented unique data privacy challenges distinct from other industries.
- **Assumption 3:** The workforce in Big Data analytics possesses foundational knowledge and skills, allowing the focus to remain on specific skill gaps.
- **Assumption 4:** The current technology infrastructure adequately supports basic Big Data analytics capabilities.
- **Assumption 5:** Strategic objectives remained stable, facilitating alignment with Big Data analytics initiatives.

# CHAPTER 2

# LITERATURE REVIEW AND THEORETICAL FRAMEWORK

## 2.1 Introduction

In the rapidly evolving landscape of the South African banking sector, the adoption of Big Data analytics has become crucial for maintaining a competitive edge. This literature review explores two key dimensions of Big Data adoption and their impact on the competitive advantage of South African banks:

1. **Data Quality and Governance:** This dimension encompasses the strategies, frameworks, and practices necessary to ensure high-quality and reliable data an essential foundation for effective Big Data analysis. As Wang and Strong (1996) emphasized, and as further supported by Khan et al. (2019), robust data governance is critical for deriving meaningful insights and informed decision-making.

2. **Skills and Expertise:** This dimension highlights the importance of cultivating a skilled workforce capable of managing, analysing, and interpreting Big Data to extract actionable insights and deliver business value. According to Provost and Fawcett (2013), and Davenport and Patil (2012), the success of Big Data initiatives is strongly tied to the availability of specialized talent in areas such as data science, analytics, and visualization.

By exploring these dimensions, this review provided a comprehensive understanding of the challenges and opportunities associated with building Big Data analysis adoption within the South African banking sector.

## 2.2 Definition of Topic or Background Discussion

The adoption of Big Data analysis was crucial to maintaining a competitive edge in the dynamic banking sector.

**Concepts and Definitions:**

**Big Data Analysis:** This involves examining large datasets to uncover patterns and insights using techniques like data mining and predictive analytics (Chen, Mao, & Liu, 2014).

**Competitive Advantage:** Gaining a competitive edge through product innovation, operational efficiency, and customer service excellence (Porter, 1985).

**Adoption and Implementation:** Adoption integrates new technologies into operations, while implementation executes plans to operationalise big data initiatives (Rogers, 2003; McAfee & Brynjolfsson, 2012).

**Debate and Perspectives:**

**Data Quality and Bias:** Ensuring data quality and integrity is crucial to avoid biases in decision-making (Wang & Strong, 1996; O'Neil, 2016).

In summary, while big data analysis offers opportunities, careful consideration of ethical, technical, quality, and strategic implications is essential for effective implementation.

## 2.3 First Research Objective Literature Review Heading

### Data Quality and Governance: A Foundation for Big Data Analysis Adoption

This encompassed a comprehensive analysis of key concepts and strategies to improve data quality assurance and governance, which were essential for maximizing the effectiveness and reliability of Big Data analytics initiatives.

| Keywords and Concepts: | |
|---|---|
| Data Quality Issues: | Governance Practices: |
| Inconsistency<br>Incompleteness<br>Inaccuracies<br>Data validation<br>Data cleansing | Data governance framework<br>Policies and procedures<br>Data stewardship<br>Compliance mechanisms<br>Accountability |

### 2.3.1 Sub-heading 1: Data Quality Assurance Techniques

Techniques such as data validation and cleansing enhance data integrity (Wang & Strong, 1996), supporting accurate analytics outcomes and decision-making.

### 2.3.2 Sub-heading 2: Data Governance Framework Implementation

Establishing a comprehensive data governance framework involved developing policies and procedures to manage and protect data assets and ensuring compliance with regulations and internal standards (Khan, Choudhury, Huda, & Nural, 2019).

**Proposition 1:**

Effective data quality assurance methods and robust data governance frameworks were essential for South African banks to build strong Big Data analysis adoption. This, in turn, enabled them to leverage high-quality, reliable data for informed decision-making, leading to a competitive advantage.

## 2.4 Second Research Objective Literature Review Heading

### Building a Skilled Workforce: Cultivating Expertise for Big Data Analysis Adoption

This section examined the second crucial dimension of Big Data analysis adoption: developing a skilled and knowledgeable workforce within South African banks. As Provost & Fawcett (2013) emphasized, even with robust data and advanced technology, the human element was essential for extracting

meaningful insights and driving value from Big Data. The focus was on developing specialized skills and expertise in Big Data analytics within the workforce, involving a detailed examination of key concepts and strategies to enhance employees' proficiency in advanced analytics techniques and methodologies, which were essential for leveraging Big Data effectively.

| Keywords and Concepts: | |
|---|---|
| Skills Development: | Expertise in Big Data Analytics: |
| Training programs<br>Education initiatives<br>Skill enhancement<br>Advanced analytics<br>Data Science | Knowledge acquisition<br>Practical experience<br>Specialised roles<br>Data literacy<br>Continuous learning |

### 2.4.1 Sub-heading 1: Training Programs and Education Initiatives

Implementing programs to enhance employees' skills in Big Data analytics, including workshops and certifications, aimed at improving understanding of analytics techniques and tools (Provost & Fawcett, 2013), empowering the workforce for informed decision-making.

### 2.4.2 Sub-heading 2: Practical Experience and Specialised Roles

Provide practical experience and specialised roles in analytics by assigning resolute teams or individuals for data analysis and machine learning (Davenport & Patil, 2012) and building a culture of specialisation and career growth in analytics within the workforce.

**Proposition 2:**

Strategic investment in workforce development, including targeted training programs, practical experience opportunities, and the creation of specialised roles, is critical for South African banks to build the necessary Big Data analysis adoption capacity.

### 2.5 Analytical Framework

The framework was grounded in a resource-based view of the firm (RBV), which posited that organisations achieved a competitive advantage by acquiring, developing, and leveraging valuable, rare, inimitable, and non-substitutable resources and capabilities (Barney, 1991). In the context of this study, Big Data analysis adoption represented a critical organisational capability with the potential to drive competitive advantage. The two core dimensions of this adoption, data quality and governance and skills and expertise were strategically valuable resources that, when effectively developed and deployed, could enable South African banks to outperform competitors.

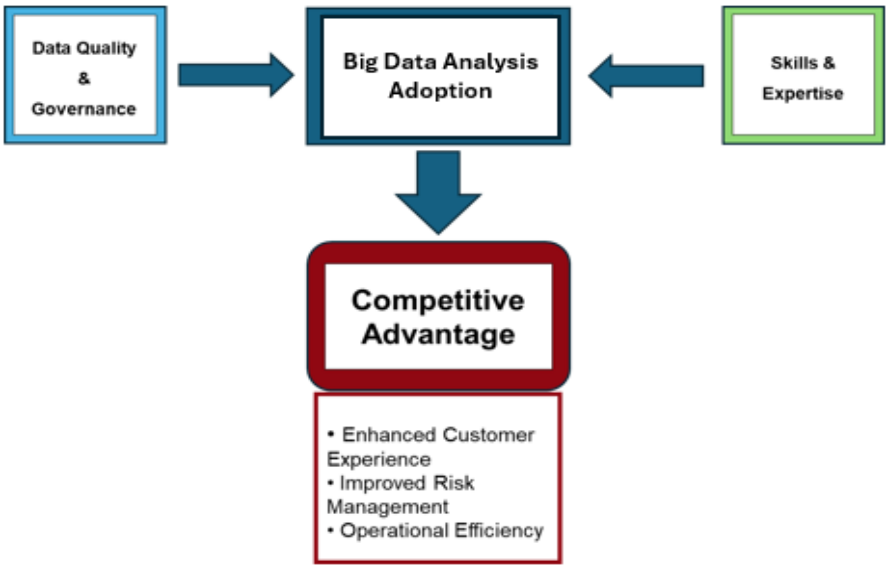



**Figure 1:** Conceptual Framework for Big Data Analysis Adoption and Competitive Advantage in South African Banking *(Source: Author)*

## 2.6 Conclusion of Literature Review

This literature review has examined the strategic imperative for South African banks to develop a strong adoption of Big Data analysis as a driver of competitive advantage.

The review highlighted two fundamental dimensions of this capacity:

1. **Data Quality and Governance:** The literature underscores the importance of robust data management practices, including the implementation of data quality assurance techniques and comprehensive governance frameworks. As Wang and Strong (1996) emphasized, ensuring the accuracy, reliability, and usability of data is foundational to effective analytics. Abraham et al. (2019) further highlighted the need for structured governance frameworks to support consistent data oversight and strategic value extraction. Without high-quality data, the potential of Big Data analytics cannot be fully realized.

2. **Skills and Expertise:** Developing a workforce proficient in managing, analysing, and interpreting Big Data is essential. As Provost and Fawcett (2013) noted and further reinforced by Davenport and Patil (2012), targeted training initiatives, hands-on experience, and the creation of specialized roles are vital for fostering a data-driven culture within banks. These initiatives contribute to building internal capabilities that can transform raw data into actionable business insights.

The conceptual framework illustrated in Figure 1 offers a structured representation of how these two dimensions interact to influence competitive advantage. Grounded in the Resource-Based View (RBV) of the firm (Barney, 1991), the framework posits that the adoption of Big Data analytics represents a strategically valuable organizational capability. When effectively developed and leveraged, it can enable South African banks to outperform their competitors.

### 2.6.1 Proposition 1

Implementation of robust data quality assurance techniques and a comprehensive data governance framework aligns with the Resource-Based View (RBV) and Dynamic Capabilities Theory, ensuring that data assets are effectively managed and leveraged for competitive advantage.

RBV posits that a firm’s sustained competitive advantage comes from its unique resources and capabilities. In the context of Big Data analytics, high-quality data and skilled personnel represent valuable, rare, inimitable, and non-substitutable (VRIN) resources (Barney, 1991).

Dynamic capabilities refer to an organisation's ability to adapt, integrate, and reconfigure internal and external competencies in response to rapidly changing environments (Teece, Pisano, & Shuen, 1997).

### 2.6.2 Proposition 2

Implementation of comprehensive training programs and specialised roles in Big Data analytics is supported by the Knowledge-Based Theory of the Firm and Technology Acceptance Model (TAM). Developing human capital and fostering a data-driven culture will enable banks to maximise the benefits of Big Data.

TAM explains how individuals adopt and use technology, highlighting two key factors: perceived usefulness and perceived ease of use (Davis, 1989).

# CHAPTER 3

# RESEARCH METHODOLOGY

## 3.1 Introduction

Data was collected via interviews with analytical experts or employees. Thematic analysis was chosen for its effectiveness in identifying patterns and themes in qualitative data, as it was flexible and widely applicable (Braun & Clarke, 2006). Thematic analysis offered:

- **Flexibility:** It could be tailored to diverse data and research questions.
- **Holistic Understanding:** It revealed overarching patterns across the dataset.
- **In-depth Exploration:** Through coding and theme development, it uncovered nuanced insights (Nowell et al., 2017).
- **Compatibility with Interpretivism:** It is aligned with understanding subjective experiences within socio-cultural contexts (Braun & Clarke, 2006).
- **Accessibility:** It was suitable for novice researchers, requiring minimal specialized training (Vaismoradi et al., 2013).

Thematic analysis systematically examined qualitative data, revealing meaningful insights into the title's subject matter. Its adoption provided rich, detailed findings that effectively addressed research questions and objectives.

## 3.2 Research Approach

Interviews were selected as the primary data collection method for this study due to their ability to provide detailed insights into individuals' experiences,

perspectives, and behaviours. As Hiles, Čermák, and Větrovská (2008) emphasized, interviews enable the collection of rich, firsthand data, allowing for an in-depth exploration of complex topics. Furthermore, they facilitate participants' expression of personal viewpoints, thereby deepening the understanding of subjective experiences (Rubin & Rubin, 2012). Their flexible and adaptable structure, as noted by Fontana and Frey (2005), makes interviews particularly well-suited to qualitative studies, especially when investigating multifaceted social phenomena (Denzin & Lincoln, 2008).

Nevertheless, certain assumptions were acknowledged, such as the expectation that participants would provide accurate and honest responses. As Kvale and Brinkmann (2009) pointed out, potential issues such as social desirability bias and memory recall errors could affect the validity and reliability of the data. To mitigate these risks, the study employed strategies including building rapport, assuring confidentiality, and triangulating data with multiple sources to enhance trustworthiness.

Overall, interviews proved to be an appropriate and effective approach for gaining meaningful insights into the lived experiences, perspectives, and behaviours relevant to this research.

### 3.3 Research Design

The study adopted a general qualitative research approach to guide the design and implementation of interviews. As Charmaz (2014) noted, qualitative general methodology is well-suited for systematically generating theory from data, making it particularly appropriate for examining complex social phenomena such as participants' experiences and behaviours within specific contextual settings.

This approach facilitated an iterative exploration of participants' perspectives, enabling the development of new concepts or theoretical insights grounded in the data itself (Charmaz, 2014). It provided a rich, contextual understanding of the research topic and allowed for flexibility in both data collection and analysis. This

adaptability was essential for responding to evolving research questions and emergent findings throughout the study.

However, the qualitative general approach is not without limitations. As Charmaz (2014) cautioned, it can be time-intensive and susceptible to researcher subjectivity and bias. To address these concerns, the study employed rigorous methodological practices, including reflexivity and member checking, to enhance the credibility and reliability of the findings.

Overall, the qualitative general methodology was justified for investigating the adoption of Big Data analytics in the South African banking sector. Its strength lies in its ability to generate deep, contextual insights and theory directly from participants' lived experiences, offering a nuanced understanding of this complex phenomenon.

### 3.4 Data Collection Methods

Semi-structured interviews were employed to collect rich qualitative data, selected for their ability to elicit in-depth insights into participants' experiences, perspectives, and behaviours. As Fontana and Frey (2005) emphasized, this method combines open-ended questions with probing and follow-up inquiries, striking a balance between structure and flexibility. It enabled the researcher to address specific topics while allowing participants to elaborate in their own words, fostering authentic and nuanced responses.

This interview format prioritized the participants' viewpoints, allowing for genuine expression of thoughts and experiences, which helped ground the research findings in lived realities (Rubin & Rubin, 2012). By capturing the complexities of human behaviour and interaction, semi-structured interviews contributed meaningfully to theory development (Fontana & Frey, 2005).

Particularly well-suited for exploratory research, this approach facilitated the generation of hypotheses and the identification of emerging themes and patterns, ultimately offering a deeper and more nuanced understanding of the phenomena under investigation.

### 3.5 Population and Sample

The study employed purposive sampling to recruit participants with direct experience or knowledge related to Big Data analytics, thereby ensuring the relevance and credibility of the insights gathered. As Palinkas et al. (2015) noted, purposive sampling is particularly effective for qualitative research when the goal is to obtain information-rich data rather than statistical generalizability. From an estimated pool of approximately 3,000 Big Data experts across South African banking institutions, a typical sample size of 15–20 participants were selected. This number was guided by the principle of data saturation, where new data no longer yield additional insights (Guest, Bunce, & Johnson, 2006), while also representing a range of diverse perspectives and experiences.

Semi-structured interviews, featuring open-ended questions and follow-up probes, were used to explore participants' experiences in depth. Following the interviews, thematic analysis was conducted to identify patterns and recurring themes within the data. As Braun and Clarke (2006) emphasized, thematic analysis allows for a systematic and rigorous examination of qualitative data, enabling the researcher to distil meaningful insights from rich, narrative accounts.

By targeting individuals with relevant expertise and employing a structured yet flexible analytical approach, the study ensured the relevance, credibility, and depth of the insights obtained, while also maximizing the efficiency and quality of the data collection process.

### 3.5.1 Population

The research population included individuals directly involved with or impacted by big data analysis, ensuring diverse perspectives and experiences out of 3,000 estimated big data experts across South African Banking Institutions.

### 3.5.2 Sample and Sampling Method.

The research employed purposive sampling to select participants based on their ability to offer relevant insights into the research questions, ensuring diverse perspectives (Palinkas et al., 2015). This method targeted individuals with specific attributes, enhancing data collection efficiency while maintaining quality. The sample size, typically 15-20 participants, adhered to data saturation principles (Guest, Bunce, & Johnson, 2006).

Recruitment channels included direct outreach and snowball sampling, ensuring a diverse participant pool. Participants received study information and consent invitations. Semi-structured interviews, audio-recorded and transcribed, were thematically analysed to extract insights.

## 3.6 Procedure for Data Collection

The data collection process involved purposive sampling and direct contact with potential participants through various channels. Initial outreach emphasised voluntary participation and confidentiality, followed by obtaining informed consent before interview scheduling. Interviews, conducted face-to-face or remotely, were audio-recorded, and transcribed to explore participants' experiences.

Data management prioritised anonymity and security, enhancing participant engagement, flexibility, and ethical considerations. Direct engagement-built rapport, while flexible formats accommodated preferences. Audio recording ensured accuracy, and informed consent respected autonomy.

### 3.7 Data Analysis Strategies and Interpretation

Thematic analysis was employed to systematically examine the qualitative data, making it particularly suitable for exploring complex narratives and generating nuanced insights. As Braun and Clarke (2006) explained, the process involved several key stages: familiarising oneself with the data, coding meaningful segments, and identifying overarching themes. An iterative review process ensured internal coherence among the themes and alignment with the study's research objectives and theoretical framework.

The flexibility and transparency of thematic analysis allowed for the effective capture of diverse participant experiences, aligning well with the exploratory nature of the research. Its structured yet adaptable methodology enhanced both the rigour and credibility of the findings, facilitating a comprehensive response to the research questions (Braun & Clarke, 2006). For these reasons, thematic analysis was chosen as the most appropriate method for identifying and interpreting emergent themes and patterns within participants' responses, thereby advancing the study's overall objectives.

### 3.8 Limitations and Challenges of the Study

Purposive sampling introduced a sampling bias, while thematic analysis was prone to subjective biases. The study's narrow focus limited generalizability and resource constraints impacted data depth.

Social desirability bias and ethical considerations posed challenges, and external factors affected interpretation. Lack of control over variables and incomplete data availability were additional limitations.

### 3.9 Quality Assurance

To ensure the trustworthiness of the research findings, the study applied four key quality assurance criteria as proposed by Lincoln and Guba (1985): transferability, credibility, dependability, and confirmability. These strategies were operationalized through specific, practical steps throughout the research process.

#### 3.9.1 Transferability

To enhance the applicability and transferability of the findings to similar contexts, the study employed both thick description and reflexivity. Thick description involved providing detailed contextual information about the research setting, including demographic profiles of participants, organizational culture within the sampled banks, and the specific technological and regulatory environments under which data were collected. For instance, descriptions of participants' job roles such as data analysts and compliance officers as well as the sizes and types of banks represented, were included to enable readers to assess the relevance of the findings to other banking contexts.

Reflexivity was practiced throughout the study via reflective journaling, whereby the researcher documented personal assumptions, reactions, and potential biases during both data collection and analysis. This process supported ongoing self-awareness and critical evaluation, thereby enhancing the transparency and credibility of the research.

Furthermore, triangulation of data sources including semi-structured interviews, internal bank documents (such as data governance frameworks), and relevant industry reports contributed to a richer contextual understanding and bolstered the robustness of the findings. Member checking was also undertaken, wherein preliminary findings were shared with selected participants for validation. This step ensured that the interpretations accurately reflected participants'

experiences and perspectives, thereby reinforcing the trustworthiness of the study.

### 3.9.2 Credibility

The study adopted methodological triangulation by using both primary and secondary data to validate insights. For instance, findings from interviews were cross-referenced with existing bank reports and Big Data strategy documents. This helped eliminate inconsistencies and ensured a coherent narrative.

Member checking was applied systematically after transcription and initial thematic coding, and summaries of the findings were shared with a sample of participants. Their feedback confirmed the authenticity of the interpretations, strengthening the study’s internal validity.

Additionally, credibility was enhanced through prolonged engagement with participants across multiple interviews and email follow-ups, which helped build rapport and ensure accurate, contextually grounded responses.

### 3.9.3 Dependability

To establish dependability, the study maintained a comprehensive audit trail, including detailed records of interview guides, field notes, coding processes, and decision-making logs during data analysis. These records documented how themes emerged and evolved, providing transparency into the researcher's analytic process.

Consistent procedures were followed during all data collection activities for example, all interviews were conducted using a semi-structured guide and recorded with participant consent to ensure consistency in questioning and follow-up.

Peer debriefing was conducted with academic supervisors and two external qualitative researchers who reviewed the coding framework and thematic

analysis. Their critiques led to refinements in theme definitions and ensured that interpretations were not unduly shaped by researcher bias.

### 3.9.4 Ethical Considerations

Ethical integrity was rigorously maintained throughout the research. Informed consent was obtained from all participants, who were provided with detailed information sheets outlining the study's purpose, risks, and their rights, including the right to withdraw without penalty.

To protect confidentiality, participant identities were anonymized using codes, and all data was stored securely in encrypted digital files accessible only to the research team. During interviews, participants were reminded of their rights and encouraged to skip questions or stop the session at any time.

Where sensitive organizational practices were discussed, participants were reassured that no identifiable information would be reported. Additionally, support resources were offered in case participants experienced distress when discussing internal challenges such as data mismanagement or skill gaps.

# CHAPTER 4

# RESULTS AND DISCUSSION

## 4.1 Introduction

The global financial services industry is experiencing a radical transformation driven by the rise of Big Data analytics. Across the globe, financial institutions have recognised the immense potential of Big Data as a transformative tool that can reshape business strategies, improve customer experiences, enhance operational efficiency, and ensure better decision-making. This trend is no different in South Africa, as banks have increasingly adopted Big Data to gain a competitive edge and stay relevant in an ever-fast-evolving market.

As the digital age continues to reshape industries, South African banks are at the forefront of this revolution, actively adopting innovative data-driven strategies. By harnessing Big Data, these banks can identify patterns in customer behaviours, predict future trends, optimise marketing campaigns, enhance security, and mitigate risks. These advancements have allowed banks to tailor their services more precisely to customers' needs, offering highly personalised banking experiences and improving overall operational processes.

However, the integration and adoption of Big Data in South African banks is not without challenges. Despite the variety of benefits it offers, these institutions face significant hurdles in implementing Big Data analytics effectively. The complexity of aligning Big Data initiatives with broader business objectives, managing vast quantities of data, ensuring data quality, addressing data privacy concerns, and developing the necessary skill sets among employees are among the critical challenges that need to be addressed for a successful Big Data adoption and implementation. This study seeks to explore how South African banks are utilising Big Data analytics to maintain and enhance their competitive advantage in the financial sector.

The central focus of this research is to examine the strategic adoption and use of Big Data in South African banks, focusing on two critical questions:

- How are South African banks utilising Big Data analysis to improve their business operations and decision-making processes aimed at data quality and governance issues?
- How important are specialised skills in implementing and adopting Big Data strategies?

This research draws insights from interviews with senior professionals across South African banks, analysing firsthand experiences, strategic challenges, and competencies required to succeed in a Big Data-driven landscape. Ethical considerations such as ensuring voluntary participation and maintaining confidentiality are integral to the research approach, ensuring that the insights gathered are dependable and credible.

### 4.2 Methodology

This study adopts a qualitative research methodology, using in-depth interviews with senior professionals across South Africa's banking sector to gather insights into the current state of Big Data adoption. The research involved conducting semi-structured interviews with 20 senior professionals from various roles within the banking sector. Participants were selected to ensure a diverse cross-section of individuals with direct experience in Big Data initiatives. These professionals represent a range of roles, from senior leadership positions to technical experts, allowing for a comprehensive view of how Big Data is being utilised in the banking sector.

The following professionals were selected as interview participants:

- **Chief Data Officers (CDOs)**: 2 participants – CDOs oversee the bank's data strategy and ensure the effective use of data across all business functions.

- **Data Scientists**: 4 participants – Data scientists play a key role in analysing large datasets and developing predictive models that inform decision-making.
- **Risk Management Officers**: 2 participants – Risk management officers identify, assess, and mitigate potential risks using data analytics.
- **Chief Technology Officers (CTOs)**: 2 participants – CTOs provide the technological infrastructure and leadership necessary for implementing Big Data initiatives.
- **Business Intelligence Analysts**: 2 participants – These analysts leverage data to provide insights that drive business strategy and improve operational performance.
- **IT Specialists**: 2 participants – IT specialists are key in managing and maintaining the technology platforms that support Big Data initiatives.
- **Operations Managers**: 2 participants – Operations managers ensure that Big Data strategies are integrated into the day-to-day operations of the bank.
- **Data Analyst**: 2 participants – Focuses on leveraging data to optimise operations, improve customer experience, enhance fraud detection, and drive business growth.
- **Data Engineer**: 2 participants – Design, develop, and maintain robust data pipelines and architectures that enable seamless data integration, storage, and analysis.

The interviews were semi-structured, comprising 19 questions that explored various facets of Big Data adoption, including the technologies used, the benefits and challenges faced, and the essential skills needed for successful implementation. All interviews were recorded with the consent of the participants, except for the 2 participants who requested to answer the questions in writing due to their unavailability. The interviews took between 25 and 45 minutes each,

and the transcriptions were analysed using thematic coding, which helped identify key themes and patterns in the responses.

This research aims to uncover the role of adopting Big Data in enhancing the competitiveness of South African banks while also highlighting the practical obstacles and strategies for overcoming these challenges.

### 4.3 Profile of Participants

The participants in this research represented a diverse range of senior roles within South African banks. Their collective expertise spanned various aspects of Big Data adoption, from strategic leadership to technical implementation. The professionals involved had experience in the banking industry, ranging from 5 to 20 years of service. This ensured that the insights gathered reflected the evolution of Big Data in the banking sector and the current state of adoption across different institutions.

The various roles represented in the study were critical in providing a holistic understanding of Big Data adoption. For instance, **Chief Data Officers (CDOs)** provided insight into the overarching strategy for Big Data initiatives, focusing on governance, policy, and alignment with business objectives. **On the other hand, data Scientists, Data Analysts and Data Engineers** offered technical perspectives on data analysis, machine learning algorithms, and predictive modelling techniques used to extract actionable insights from vast datasets. Similarly, **Risk Management Officers** emphasised the role of Big Data in managing financial risks and improving decision-making processes.

This diversity allowed for a nuanced view of the challenges and opportunities South African banks face in implementing Big Data initiatives and offered insights into the interplay between strategic and operational levels of the organisation.

### 4.3.1 Results and Discussion

Triangulation was employed in this study to enhance the credibility and depth of the findings through the integration of multiple data sources, methods, and perspectives. This approach enabled a comprehensive exploration of how Big Data is utilised within the South African banking sector.

Data source triangulation ensured insights were gathered from diverse participants, including senior executives, data professionals, and operational staff, offering varied perspectives on Big Data practices. Methodological triangulation combined qualitative interviews with secondary data analysis, enriching the study by cross-validating findings through different approaches. Additionally, theoretical triangulation leveraged multiple frameworks to analyse and interpret the results, providing a multi-dimensional understanding of the challenges and opportunities associated with Big Data adoption.

This triangulated approach forms the foundation for the discussion of the results, ensuring that the conclusions drawn are dependable and reflect the complex realities within the banking sector.

*First Research Objective: Data Quality and Governance: A Foundation for Big Data Analysis Adoption*

| Themes | Codes |
|---|---|
| FRO: T1 - Organizational Culture | OC: Data-Driven<br>OC: Strategic Integration<br>OC: Competitive Approach<br>OC: Resistance to Change |
| FRO: T2 – Technology | TECH: Cost<br>TECH: Skills<br>TECH: Available Tech<br>TECH: Speed<br>TECH: Analytics |
| FRO: T3 - Data Quality | DQ: Silos<br>DQ: Data Completeness<br>DQ: Data Consistency |
| FRO: T4 - Governance | GOV: Compliance<br>GOV: Risk |

**Table 1: Shows the codes and themes emergent for the first research objective. The themes resulted in an aggregation of the codes.**

**A. Big Data Adoption & Competitive Advantage**

**Current Approach to Big Data**

The approach to Big Data adoption in South African banks varies significantly depending on the size and maturity of the institution. Larger banks, which tend to have more established technological infrastructures and greater access to resources, have made noteworthy progress in integrating Big Data into their

business strategies. These institutions view Big Data as a core element of their long-term strategy, with data-driven insights influencing key areas such as customer engagement, risk management, and operational efficiency.

For instance, about 40% of participants from large banks indicated that Big Data was no longer an ancillary project but a central part of their business operations.

A Chief Data Officer (CDO) from a large bank emphasised,

*"Big Data is integrated into everything we do. It is not just about analysing customer data but about using insights to drive every aspect of our decision-making, from product development to customer service strategies."*

In contrast, smaller banks are still in the preliminary stages of Big Data adoption, often focusing on pilot projects and incremental initiatives. About 30% of respondents from smaller banks or who have previously worked for small banks mentioned that they were still exploring the potential of Big Data through smaller, more focused projects.

One Data Scientist from a smaller bank explained,

*"We are starting small, focusing on projects like improving customer segmentation and targeting. Big Data is still at an inception stage here."*

This divergence in maturity levels can be attributed to differences in financial resources, technological infrastructure, and organisational readiness. Larger banks have more capital to invest in state-of-the-art data management systems, while smaller banks face resource constraints that limit their ability to scale Big Data initiatives.

### 4.3.2 Technologies and Analytical Techniques Employed

The technologies used by South African banks for Big Data initiatives include a mix of advanced platforms and open-source tools. Larger banks were more likely to deploy technologies like **Hadoop**, **Apache Spark**, and **cloud-based systems**

for managing large datasets. Hadoop was identified by 60% of respondents from large banks as a critical technology for distributed data storage and processing.

A Risk Management Officer explained,

*"Hadoop provides the scalability and flexibility we need to manage massive datasets and ensures that we can process both structured and unstructured data efficiently."*

**Machine learning** (ML) and **predictive modelling** are commonly used analytical techniques for deriving insights from Big Data. Approximately 70% of participants highlighted the importance of machine learning in detecting customer behaviour patterns, enhancing fraud detection capabilities, and refining risk models.

A Chief Technology Officer (CTO) noted,

*"ML has transformed how we manage risks. We can now detect fraud in real-time by analysing transaction data and identifying anomalies before they escalate."*

Banks also use **predictive analytics** to model potential financial risks, forecast market trends, and develop customer-centric strategies.

A Data Scientist from a large bank explained,

*"Predictive models allow us to anticipate market shifts and customer demands, which enables us to stay ahead of competitors and respond proactively to changes in the market."*

### 4.3.3 Integration with Business Strategy

For banks that have matured in their Big Data adoption, the technology has become integrated into their business strategy. Senior leadership recognises the importance of Big Data as a tool for enhancing competitiveness and driving innovation. Banks that successfully incorporate big data into their business

strategies use it to improve operational efficiency and refine customer engagement and product development strategies.

A CDO from a major South African bank said,

*"Big Data is a part of our broader business agenda. It informs everything from our customer engagement strategies to the way we evaluate risk. We can refine our customer segmentation models, identify new product opportunities, and make data-driven decisions at every level of the business."*

However, smaller banks often struggle with integration. The lack of a cohesive strategy, data silos, and limited resources hinder their ability to leverage Big Data effectively.

A Data Scientist from a smaller bank expressed,

*“We have the data, but we do not have a unified approach to using it across departments. It is challenging to implement Big Data on a strategic level without proper integration.”*

**4.4 Impact on Competitive Advantage**

Most participants agreed that Big Data offers significant competitive advantages. By leveraging customer insights, banks can create more personalised products and services, improving customer satisfaction and loyalty.

A Business Intelligence Analyst shared,

*"By analysing transactional data and customer behaviour, we can create tailored products and services. This has improved our customer retention rates significantly.”*

In addition to enhancing customer experiences, Big Data has helped banks streamline operations. By automating key processes and reducing manual intervention, banks can lower operational costs and increase efficiency.

A Senior Risk Officer explained,

*"Big Data allows us to automate and optimise processes, making us more agile and cost-effective in responding to market changes."*

Finally, **predictive analytics** has proven to be a powerful tool in risk management. Banks are better equipped to make informed decisions and minimise exposure to financial risks by modelling various risk scenarios and forecasting potential losses.

A Risk Officer stated,

*"Big Data helps us identify and mitigate potential risks early, ensuring that we make better-informed decisions."*

### 4.5 Data Quality Challenges

The quality of data emerged as one of the key challenges for implementing Big Data initiatives effectively. A common issue faced by South African banks is ensuring **data consistency** across various departments and systems. As organisations collect data from multiple sources, ensuring that data is accurate, up-to-date, and consistent across all touchpoints can be difficult.

A Business Intelligence Analyst explained,

*"Ensuring that data is consistent across departments is one of the biggest hurdles. Inconsistent data undermines the value of the insights we generate."*

In addition to data consistency, banks also struggle with **data completeness**. Gaps in the data, especially when integrating data from external sources, can hinder the development of accurate predictive models.

A Data Scientist noted,

*“Data gaps can significantly affect the accuracy of our predictions. If we do not have complete data, our models will not be dependable.”*

### 4.6 Data Governance

Larger banks have implemented formal **data governance** frameworks to address data quality challenges. These frameworks ensure data is properly validated, consistent, and centrally managed.

A CDO explained,

*"We have a robust data governance framework in place, which ensures that the data used for analysis is accurate and dependable."*

However, smaller banks often lack the resources to implement such formal governance structures. As a result, they rely on more ad-hoc data management practices, which can lead to inconsistent data quality.

One CTO from a smaller bank shared,

*"We do not yet have a formal data governance framework, and that is a challenge. It makes it harder to maintain high data quality."*

### 4.7 Challenges in Adoption

Despite the many advantages, several challenges are associated with Big Data adoption. One of the most prominent obstacles mentioned by participants is **data privacy**. The regulatory landscape in South Africa, specifically the **Protection of Personal Information Act (POPIA)**, has made it crucial for banks to safeguard customer data while ensuring compliance with privacy laws.

A CTO remarked,

*"Data privacy is a major concern. We must ensure customer data is managed following the law and used responsibly."*

**Implementation costs** also present a significant barrier, especially for smaller institutions that may struggle with the high capital investment required for Big Data infrastructure and ongoing maintenance.

One CDO shared,

*“For smaller banks, the costs associated with implementing Big Data initiatives both in terms of technology and staffing can be prohibitive.”*

Finally, **resistance to change** remains a challenge, especially within departments using traditional decision-making methods. Shifting the mindset of these teams to embrace data-driven solutions requires significant effort from leadership.

A Risk Officer observed,

*"Changing the mindset of some teams can be difficult, especially when they have relied on manual processes for so long. It requires a strong commitment to cultural change.”*

### 4.8 Data Quality, Skills & Expertise

*Second Research Objective: Building a Skilled Workforce: Cultivating Expertise for Big Data Analysis Adoption*

**Table 2 shows the codes and themes emerging from the second research objective. The themes resulted in an aggregation of the codes.**

| Themes | Codes |
|---|---|
| SRO: T1 - Education and Training | ET: Internal Knowledge Sharing<br>ET: Data Stewards<br>ET: Formal Qualifications<br>ET: Specialized Skills<br>ET: Skills Shortage<br>ET: Internal and External Training |
| SRO: T2 – Partnerships | PA: Skills Transfers<br>PA: Consultancy<br>PA: Outsourcing |

### 4.9 Skills Gaps

The shortage of skilled professionals in key areas such as **data science** and **machine learning** were highlighted as one of the most significant barriers to Big Data adoption in South African banks. Most organisations have invested heavily in technology but lack the in-house expertise to exploit the potential of Big Data fully.

A Senior Data Scientist remarked,

*"We have the technology, but we lack enough skilled professionals who can apply advanced analytics and machine learning techniques effectively."*

Banks have adopted various strategies to address this issue, including partnering with universities to develop talent pipelines and offering **internal training programs** to upskill existing staff.

A CTO explained,

*"We are investing in training our teams, but the demand for skilled professionals far outstrips supply."*

### 4.10 Creating a Data-Driven Culture

Creating a data-driven culture across the organisation is essential for the success of Big Data initiatives. Senior leadership plays a crucial role in driving this cultural shift, ensuring that all departments understand the value of data and how it can improve their work.

A CDO emphasised,

*"The leadership team must champion and lead data-driven decision-making. Without strong leadership commitment, it is difficult to change the organisation's culture."*

Training non-technical staff to understand the value of data is also an important part of this cultural shift.

One participant noted,

*“It is essential to break down silos and ensure that everyone understands how data can benefit their work. That is how you create a culture that truly values data.”*

### 4.11 Sustainability of Big Data Initiatives

Finally, ensuring the **sustainability** of Big Data initiatives was emphasised by many participants. While initial investments in Big Data infrastructure can be substantial, maintaining and upgrading these systems requires continuous effort.

A Risk Officer said,

*"Big Data is not a one-time investment. We must continue innovating and investing in technology and human resources to stay competitive."*

As data grows in volume and complexity, banks must remain agile and adaptable, continually evolving their data strategies to address new challenges and

opportunities. Sustainable Big Data practices will require ongoing investment and a commitment to innovation across all levels of the organisation.

# CHAPTER 5

# DISCUSSION OF FINDINGS

## 5.1 Introduction

This chapter critically discusses the study's key findings on the adoption of Big Data analytics by South African banks to sustain competitive advantage. It links the empirical results back to the theoretical frameworks and prior literature reviewed in Chapter 2, including the Resource-Based View (RBV) of the firm (Barney, 1991), the importance of data quality (Wang & Strong, 1996), and the critical role of skills and expertise (Provost & Fawcett, 2013; Davenport & Patil, 2012). The discussion highlights how the study's findings confirm, extend, or diverge from existing literature and offers context-specific insights relevant to the South African banking sector.

## 5.2 Big Data Adoption and Competitive Advantage

The findings confirmed that South African banks, particularly larger institutions, view Big Data analytics as a critical driver of competitive advantage. This aligns with Porter's (1985) assertion that competitive advantage can be achieved through differentiation and operational efficiency, increasingly underpinned by digital capabilities (Westerman et al., 2014). Larger banks have integrated Big Data into core business strategies, influencing areas such as customer segmentation, fraud detection, and risk management, thereby validating McAfee and Brynjolfsson's (2012) proposition that firms leveraging data effectively outperform peers.

However, smaller banks were found to be lagging behind, with Big Data initiatives largely exploration and fragmented. This reflects the global observation by Manyika et al. (2011) that the capacity to exploit Big Data is unevenly distributed based on resources, organizational readiness, and technological maturity. The South African context suggests that infrastructural constraints and capital limitations exacerbate these disparities more severely than in developed economies.

### 5.3 Data Quality and Governance Challenges

The study reinforced Wang and Strong's (1996) findings that data consistency, completeness, and reliability are foundational to effective analytics. Participants highlighted persistent issues such as data silos, fragmented legacy systems, and incomplete datasets, which hindered predictive modelling and decision-making. These challenges mirror those identified by Khan et al. (2019) and Abraham et al. (2019), who emphasized the need for structured governance frameworks.

Notably, while larger banks had established formal governance frameworks ensuring data validation and compliance, smaller banks often lacked comprehensive structures. This finding extends existing literature by highlighting how regulatory pressures, such as the Protection of Personal Information Act (POPIA), drive formal governance adoption among larger South African banks, a nuance less emphasised in studies from developed markets.

Moreover, the findings corroborate the Resource-Based View (Barney, 1991), affirming that high-quality data, as a valuable, rare, and inimitable resource, significantly contributes to sustaining competitive advantage. Without robust data governance, the strategic value of Big Data initiatives is substantially diminished.

### 5.4 Skills Gaps and Workforce Development

The shortage of specialised Big Data skills particularly in machine learning, data engineering, and visualisation emerged as a significant barrier, echoing the concerns of Davenport and Patil (2012) and Provost and Fawcett (2013). Despite technological investments, the lack of skilled professionals was seen as a critical bottleneck to the full exploitation of Big Data's potential.

This finding validates global trends (Davenport & Patil, 2012) but also reveals context-specific challenges: South African banks face intensified competition for scarce data talent, aggravated by brain drain and limited domestic training pipelines. In response, some banks have begun collaborating with universities and offering internal upskilling programs—an approach consistent with the Knowledge-Based View of the firm, which underscores the strategic importance of building unique human capital capabilities (Grant, 1996).

Thus, the findings extend the existing literature by showing that skills development initiatives must be tailored to local conditions, addressing both supply-side (education and training) and demand-side (organisational readiness) constraints.

### 5.5 Building a Data-Driven Organisational Culture

The study found that the successful adoption of Big Data analytics hinges not only on technology or skills but critically on cultivating a data-driven organisational culture. This echoes assertions by Westerman et al. (2014) and McAfee and Brynjolfsson (2012), who noted that leadership commitment and cultural change are pivotal to digital transformation.

Participants stressed that leadership must champion data-driven decision-making, integrating Big Data insights into strategic and operational processes. However, resistance to change, especially from traditional decision-making cultures, emerged as a significant obstacle—a finding consistent with Rogers' (2003) diffusion of innovations theory, which emphasises the importance of organisational readiness and change management.

Interestingly, the study extends the literature by highlighting that in South African banks, the cultural transformation is further complicated by historical hierarchies and rigid structures, suggesting that change management initiatives must be particularly deliberate and sustained.

### 5.6 Sustainability of Big Data Initiatives

Findings highlighted the need for continuous investment and innovation to sustain Big Data initiatives. Participants noted that Big Data adoption is not a one-off project but a dynamic, ongoing process requiring adaptive capabilities, aligning with the Dynamic Capabilities Theory (Teece, Pisano, & Shuen, 1997).

This supports Manyika et al.'s (2011) argument that organisations must remain agile to derive lasting value from Big Data. Moreover, the emphasis on monitoring Key Performance Indicators (KPIs) and refining strategies aligns with best practices advocated in business analytics literature (Chen, Chiang, & Storey, 2012).

Thus, sustaining Big Data initiatives in South African banks demands not only technological and human capital investment but also organisational flexibility, continuous evaluation, and strategic foresight.

### 5.7 Summary

Overall, the study's findings largely confirm existing theoretical perspectives on the role of data quality, skills, governance, and culture in enabling Big Data-driven competitive advantage. However, it also extends the literature by providing nuanced insights into how resource constraints, regulatory dynamics, and organisational cultures specific to the South African context shape Big Data adoption trajectories.

Future strategies for South African banks must therefore prioritise strengthening governance, closing skills gaps, fostering a data-driven culture, and ensuring the long-term sustainability of Big Data investments to maintain competitiveness in an increasingly data-driven world.

# 6. CONCLUSION

## 6.1 Role of Big Data in Enhancing Competitive Advantage

The findings of this study underscore the significant role that Big Data analysis plays in enhancing competitive advantage within the South African banking sector. As banks increasingly turn to Big Data to optimize operations, improve customer experience, manage risks, and drive innovation, the extent to which Big Data initiatives are integrated into an organization's overall strategy and their success in achieving these goals varies. This variation is influenced by factors such as an institution's level of readiness, maturity, and the challenges it faces.

## 6.2 Adoption and Maturity of Big Data Strategies

From the interviews, it was evident that larger banks have adopted more mature Big Data strategies. These institutions have effectively embedded data analysis into their core business operations, aligning it strategically with their long-term goals. Leveraging sophisticated technologies like Hadoop and Spark, along with advanced analytical techniques such as machine learning and predictive modelling, these banks enjoy significant competitive advantages. These advantages include enhanced customer segmentation, personalized banking products, and more efficient risk management practices.

## 6.3 Challenges in Big Data Adoption

Despite the advancements, several challenges persist across the sector. Data quality remains a key issue, particularly concerning data silos, incomplete datasets, and the integration of structured and unstructured data sources. Additionally, a shortage of specialized expertise in fields like data science and machine learning limits the capacity of some banks to fully harness Big Data's potential.

Data governance also emerged as a significant concern. While larger institutions have established formal governance frameworks, smaller banks often struggle

with inconsistent data management practices, complicating efforts to ensure data reliability and consistency. These challenges notwithstanding, interviewees consistently agreed that the transformative potential of Big Data in the banking sector is immense, and its benefits far outweigh the obstacles.

### 6.4 The Importance of a Data-Driven Culture

Beyond technological and structural challenges, the success of Big Data initiatives is heavily dependent on fostering a data-driven culture within organizations. Leadership support and commitment are crucial for overcoming organizational resistance and ensuring that all employees beyond just the technical teams understand and embrace the value of data. It is evident that for Big Data to be fully integrated into the strategic vision of South African banks, a cultural shift toward data-centric decision-making must occur at all levels of the organization.

## 7. RECOMMENDATIONS

Based on the findings from the interviews, the following recommendations are proposed for South African banks seeking to enhance their Big Data capabilities and leverage them for competitive advantage:

### 7.1 Strengthen Data Governance and Quality Management

- **Formalise Data Governance Practices**: Banks should implement formal data governance frameworks to ensure data consistency, reliability, and security across departments. This includes establishing clear policies for data collection, validation, storage, and access and appointing dedicated roles such as Data Stewards to oversee data management.
- **Invest in Data Quality Tools**: Banks should invest in data quality tools and technologies that can help automate the process of identifying and rectifying data inconsistencies, gaps, and errors. Automated data validation and cleansing processes will reduce manual intervention and improve data accuracy.
- **Integrate Structured and Unstructured Data**: To fully realise the potential of Big Data, banks need to enhance their ability to integrate structured (transactional) and unstructured (social media, customer feedback) data sources. This can be achieved through the adoption of advanced integration tools and platforms that can process and analyse diverse data formats.

### 7.2 Invest in Talent Development and Upskilling

- **Address Skill Gaps**: The shortage of skilled data professionals in South Africa is a key barrier to fully harnessing Big Data's potential. Banks should prioritise hiring and retaining data scientists, machine learning experts, and data engineers. Additionally, banks should collaborate with universities and technical colleges to develop specialised training

programs to equip the next generation of professionals with the skills needed in the data-driven banking sector.

- **Upskill Existing Employees**: It is equally important to upskill current employees in data-related roles. Providing training programs and certifications in Big Data analytics, machine learning, and data governance will help existing teams adapt to evolving technologies. Banks should invest in continuous professional development to ensure their employees remain at the forefront of technological advancements.
- **Build Cross-Department Collaboration**: The successful implementation of Big Data requires collaboration between IT teams, data scientists, business units, and senior management. Banks should establish cross-functional teams to bridge the gap between technical expertise and business needs, ensuring that Big Data initiatives align with overall strategic objectives.

### 7.3 Create a Data-Driven Culture

- **Leadership Commitment**: Senior leadership must set the tone for a data-driven culture by consistently communicating the strategic importance of Big Data. Leaders should lead by example, making data-informed decisions and encouraging other managers to do the same. Leadership must also allocate sufficient resources to support Big Data initiatives and remove barriers to their implementation.
- **Promote Data Literacy Across the Organisation**: In addition to technical training, it is essential to promote data literacy across the entire organisation. Employees at all levels should understand the value of data and how it can be used to inform decision-making. Providing data visualisation tools and training in basic data interpretation will help empower non-technical employees to leverage data in their daily work.
- **Encourage Innovation**: To truly realise the potential of Big Data, banks must foster an environment where innovation is encouraged. Creating

"data labs" or innovation hubs where teams can experiment with new analytical techniques and technologies will help banks stay ahead of the competition and uncover new opportunities for growth and customer engagement.

### 7.4 Ensure Long-Term Sustainability of Big Data Initiatives

- **Ongoing Investment in Technology**: To keep pace with the evolving landscape of Big Data, banks must commit to ongoing investment in infrastructure and software. Technologies such as cloud computing, artificial intelligence (AI), and real-time analytics are rapidly advancing, and banks need to ensure that their platforms are scalable, secure, and capable of handling increasing data volumes.

- **Monitor and Evaluate Big Data Initiatives**: Banks should regularly assess the performance and impact of their Big Data initiatives to ensure they are delivering the expected benefits. This can be done through key performance indicators (KPIs) related to customer satisfaction, operational efficiency, risk mitigation, and revenue growth. Continuous evaluation will allow banks to refine their strategies and adapt to changes in the business environment.

### 7.5 Collaborate with Regulators and Industry Peers

- **Engage with Regulators on Data Privacy**: As data privacy regulations become more stringent globally, banks must work closely with regulators to ensure compliance while maximising the value they derive from Big Data. Establishing clear data privacy and security guidelines will help build customer trust and mitigate the risks of data breaches.

- **Collaborate Across the Sector**: Collaboration with industry peers and fintech companies can provide banks with insights into emerging trends and best practices in Big Data adoption.

# 8. FURTHER RESEARCH RECOMMENDATIONS

### A. Exploration of Emerging Technologies in Big Data

Future studies could examine the role of emerging technologies such as quantum computing, blockchain, and edge computing in enhancing Big Data analytics capabilities in the banking sector. These technologies can potentially revolutionize data storage, processing, and security.

### B. Impact of Data-Driven Culture on Performance Metrics

Investigate how the adoption of a data-driven culture influences specific performance metrics, such as customer retention rates, risk management efficiency, and operational costs in South African banks. This could provide a deeper understanding of cultural transformations required for Big Data success.

### C. Comparative Studies Across Industries

Comparative research between the banking sector and other industries, such as telecommunications or retail, could reveal transferable best practices and highlight sector-specific challenges in Big Data adoption.

### D. Regulatory Impact on Big Data Utilization

Conduct studies to evaluate the impact of local and international regulatory frameworks on Big Data initiatives. This could include assessing the balance between compliance and innovation in South African banks.

### E. Role of Collaboration in Driving Big Data Innovation

Explore how collaboration with fintech companies, startups, and academic institutions can accelerate Big Data innovation and adoption in the banking sector.

## F. Socio-Economic Impacts of Big Data in Banking

Analyse the broader socio-economic impacts of Big Data adoption, such as financial inclusion and improved access to banking services for underserved communities within the South African context.

## 9. RESEARCH LIMITATIONS

### A. Sample Size Constraints

The study may have been limited by the number of participating institutions or interviewees, which could affect the generalizability of the findings across the entire South African banking sector.

### B. Rapid Technological Changes

The fast-paced evolution of Big Data technologies may render some findings outdated as new tools and techniques emerge rapidly.

### C. Organizational Variability

Differences in organisational structure, culture, and resources among banks may limit the uniform applicability of recommendations to all institutions.

### D. Data Privacy and Sensitivity

The sensitive nature of banking data may have restricted the depth of information shared by participants, potentially impacting the comprehensiveness of the analysis.

### E. Focus on Larger Institutions

While the study focuses on practices in larger banks, it may not fully capture the unique challenges faced by smaller banks.

### F. Qualitative Research Bias

As the findings are based on qualitative interviews, there is potential for bias in the responses provided by participants, which may affect the objectivity of the results.

### G. Scope of Big Data Applications

The study primarily focuses on operational and strategic aspects of Big Data, potentially overlooking niche or emerging applications in areas like fraud detection or blockchain integration.

These recommendations and limitations aim to guide future research and contextualise the findings, ensuring the ongoing exploration of Big Data's transformative potential in the banking industry.

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## APPENDICES

## Appendix A

### Research Instrument and Invitation to Participate:

### Title: The Adoption of Big Data Analysis to Maintain Competitive Advantage in South African Banking

Introduction for Participants

Hello, my name is Frans Tshehlana Matshekga. I am a Master of Business Administration candidate at the University of the Witwatersrand, conducting research on the adoption of Big Data analysis in the South African banking sector.

I am inviting you to participate in an interview for my research study. Your insights as someone involved in financial services are highly valuable to understanding this topic.

**Purpose of the Interview**

This interview aims to explore:

- How South African banks are utilising Big Data analysis.
- The benefits and challenges of adopting Big Data in banking.
- The importance of data quality and specialised skills in this field.

**Ethical Considerations**

- **Confidentiality:** Your participation is completely voluntary and confidential. No identifying information will be linked to your responses in the final research report.
- **Anonymity:** Your name and organisation will be anonymised. You are free to not answer any questions that make you uncomfortable.
- **Withdrawal:** You have the right to withdraw from the interview at any time without penalty.
- **Audio Recording:** With your consent, the interview will be audio-recorded to ensure accuracy but will be destroyed after transcription.

**Do you have any questions before we begin?**

**Interview Questions**

I. Background (2-5 minutes)

1. Please describe your role and responsibilities at your organisation, particularly as they relate to data and/or analytics.
2. How long have you been working in the banking sector and in your current role?
3. Could you describe your experience and level of involvement with Big Data analysis initiatives at your organisation?

II. Big Data Adoption & Competitive Advantage (20-25 minutes)

1. How would you characterise your organisation's current approach to Big Data analysis (e.g., exploratory, strategic, etc.)?
2. What specific Big Data technologies (e.g., Hadoop, Spark) and analytical techniques (e.g., machine learning, predictive modelling) are being employed?
3. To what extent are Big Data initiatives integrated into your organisation's overall business strategy?
4. In your opinion, how does Big Data analysis contribute to your organisation's competitive advantage within the South African banking sector?
5. Could you share specific examples of how Big Data analysis has led to improvements in any of the following areas:
    - Customer experience?
    - Operational efficiency?
    - Risk management?
    - Product/service innovation?
    - Other (please specify)?
6. What are the most significant challenges or obstacles your organisation has faced in adopting and leveraging Big Data analysis for competitive advantage?
    - **(Probe for challenges related to: Data quality, skills gaps, technology infrastructure, organisational culture, regulatory environment, cost, securing buy-in, etc.)**
7. What are the key factors driving the adoption of Big Data analysis among banks in South Africa?
8. How do these factors influence the competitive landscape within the South African banking industry?

III. Data Quality, Skills & Expertise (20-25 minutes)

1. What are the most pressing data quality challenges your organisation faces when using Big Data for analysis?
    - **(Probe for specifics: Inconsistencies, incompleteness, silos, integration of legacy data, data security concerns, etc.)**
2. Could you describe your organisation's approach to data governance? How effective is it in ensuring data reliability and consistency for Big Data analysis?
3. What do you see as the most critical skill gaps affecting your organisation's ability to fully leverage Big Data analysis for competitive advantage?
    - **(Probe for specific skill sets: Data science, data engineering, data visualisation, statistical modelling, domain expertise, communication skills, etc.)**
4. How is your organisation addressing these skills gaps?
    - **(Probe for specific initiatives: Training programs, recruitment strategies, partnerships with educational institutions, knowledge sharing, mentoring, etc.)**
5. How can organisations create a data-driven culture that supports the successful adoption and utilisation of Big Data analytics?
6. What are your recommendations for ensuring the long-term sustainability of Big Data initiatives within your organisation and the South African banking sector as a whole?

IV. Closing (5 minutes)

1. Is there anything else you would like to share regarding the adoption of Big Data analysis and its impact on competitive advantage in South African banking?
2. **(Thank You for Your Time and Attention)**

## Appendix B

## Title Approval

UNIVERSITY OF THE
WITWATERSRAND,
JOHANNESBURG

Private Bag 3 Wits, 2050
Fax:
Tel:

Reference: Ms Jennifer Mgolodela
E-mail: jennifer.mgolodela@wits.ac.za

16 January 2025
Person No: 2435649
PAG

Mr FT Matshekga
13 June Avenue
Bordeaux
2194
South Africa

Dear Mr Frans Matshekga

**Master of Business Administration: Approval of Title**

We have pleasure in advising that your proposal entitled *The adoption of big data analysis to maintain competitive advantage in South African banking* has been approved. Please note that any amendments to this title have to be endorsed by the Faculty's higher degrees committee and formally approved.

Yours sincerely

# Appendix C

**Graduate School of Business Administration**
**University of the Witwatersrand, Johannesburg**

**Wits Business School Ethics Committee**
Constituted under the University Human Research Ethics Committee (Non-Medical)

## Ethics Clearance Certificate

**Ethics protocol number:** WBS/BA2435649/446
*This certificate is only valid with a legitimate ethics protocol number and signed by the Researcher (below).*

| | |
|---|---|
| **Project title** | The adoption of big data analysis to maintain competitive advantage in South African banking |
| **Investigator / Researcher** | Mr Frans Tshehlana Matshekga |
| **Nature of Project** | MBA (Research Article) |
| **Decision of the Committee** | Approved, provided stakeholders and participants are guaranteed confidentialty. |
| **Issue Date of Certificate** | 10/07/2024 |
| **Expiry date** | Date of submission of the project / research report |

**Chairperson**

Dr Ayanda Magida
☎ +27 11 717 3953
✉ ayanda.magida@wits.ac.za

**Declaration by Researcher**

*One copy must be signed by the Researcher and returned to the Chairperson of the Wits Business School Ethics Committee.*

I fully understand the conditions under which I am authorized to carry out the abovementioned research and I guarantee to ensure compliance with these conditions. Should any departure to be contemplated from the research procedure as approved I undertake to resubmit the protocol to the Committee.

Signature

25/07/2024
Date:

## Appendix D

## Schedule

| Schedule | | | | |
|---|---|---|---|---|
| **Start** | **End** | **Task** | **Activity** | **Status** |
| | | Research Design | Review Literature | |
| 1-Feb-24 | 2-Apr-24 | | Refine Research Questions | |
| | | Proposal Development | Develop Research Proposal | |
| | | | Seek Ethical Approval | |
| | | Participant Recruitment | Identify Potential Participants | |
| 1-Jul-24 | 30-Sep-24 | | Obtain Informed Consent | |
| | | Data Collection | Conduct Interviews | |
| | | | Collect Data | |
| | | | Transcribe Interviews | |
| 1-Oct-24 | 30-Nov-24 | Data Analysis | Code Data | |
| | | | Identify Themes | |
| | | | Analyse Findings | |
| | | Interpretation | Interpret findings in relation to research questions | |
| 1-Dec-24 | 31-Jan-25 | | Draft Research Report | |
| | | Report Writing | Draft Academic Papers | |
| | | Review | Review and revise research report based on feedback | |
| 1-Feb-25 | 28-Feb-25 | Revision | Finalize Academic Papers | |
| | | Finalization | Prepare For Dissemination | |

| |
|---|
| Done (100%) |
| Done (50%) |
| Not Started |

# Appendix E

### Codes used for Thematic Analysis

**DQ: Data Consistency**

- **Definition**: Data consistency refers to ensuring that data across various systems is uniform, accurate, and reliable.
- **Relation to Big Data Adoption**: In the context of Big Data, data consistency is crucial because banks rely on large datasets from multiple sources. Inconsistent data can hinder the effectiveness of Big Data analytics, as decisions made from flawed or mismatched data can lead to errors. Ensuring consistency across datasets allows banks to leverage Big Data more effectively to drive accurate insights and make informed decisions.

**ET: Data Stewards**

- **Definition**: Data stewards are individuals responsible for managing and overseeing data quality within an organisation.
- **Relation to Big Data Adoption**: As Big Data initiatives scale within banks, the role of data stewards becomes increasingly important. They ensure that the vast amounts of data being collected are well-maintained, accessible, and properly governed. This helps maintain the integrity and usability of data, allowing organisations to adopt Big Data technologies while ensuring that the data is accurate and trustworthy.

**ET: Formal Qualifications**

- **Definition**: Formal qualifications refer to the educational and professional credentials required for roles related to Big Data and analytics.
- **Relation to Big Data Adoption**: The adoption of Big Data technologies requires skilled professionals who can manage, analyse, and interpret large datasets. Formal qualifications (e.g., degrees in data science, statistics, and computer science) are essential for ensuring that banks have the right talent to oversee Big Data initiatives. These qualifications enable employees to apply appropriate methodologies and tools for data analytics, fostering successful Big Data adoption.

**ET: Internal and External Training**

- **Definition**: Internal training refers to training provided within the organisation, while external training involves professional development through external courses or certifications.
- **Relation to Big Data Adoption**: Both internal and external training programs are vital for equipping employees with the necessary skills to work with Big Data technologies. Keeping staff updated on the latest tools, technologies, and analytical methods is essential for banks to fully leverage Big Data's potential. Moreover, training enhances the ability to understand and implement Big Data strategies that align with the bank's objectives.

**ET: Internal Knowledge Sharing**

- **Definition**: Internal knowledge sharing involves the dissemination of knowledge, practices, and expertise within the organisation.

- **Relation to Big Data Adoption**: Internal knowledge sharing is critical in breaking down silos and promoting collaboration across departments. By encouraging employees to share insights and experiences with Big Data initiatives, banks can foster a culture of learning and innovation, accelerating the adoption of Big Data technologies and ensuring they are implemented effectively across various departments.

**ET: Skills Shortage**

- **Definition**: Skills shortage refers to the lack of adequately trained professionals to meet the demands of Big Data-related roles.
- **Relation to Big Data Adoption**: A shortage of skilled professionals (such as data scientists, analysts, and engineers) can significantly impede Big Data adoption in the banking sector. Banks may struggle to implement effective Big Data strategies without the right talent and extract meaningful insights from data. This highlights the importance of addressing skills gaps through targeted recruitment, training programs, and partnerships with educational institutions.

**ET: Specialised Skills**

- **Definition**: Specialised skills refer to the expertise required in data science, machine learning, and advanced analytics.
- **Relation to Big Data Adoption**: Specialised skills are essential for successfully integrating Big Data analytics into a bank's operations. Banks require professionals with deep analytics, statistical modelling, and machine learning expertise to extract value from Big Data. These specialised skills enable organisations to leverage the full potential of Big Data technologies, driving innovation and competitive advantage.

**GOV: Compliance**

- **Definition**: Compliance refers to the adherence to regulatory requirements and industry standards.
- **Relation to Big Data Adoption**: Compliance is a significant concern for banks adopting Big Data due to the sensitive nature of financial data. Banks must ensure that their data collection, storage, and analysis practices align with legal and regulatory requirements (e.g., GDPR, POPIA). Effective governance of Big Data practices ensures that banks mitigate legal and reputational risks while ensuring data is managed ethically and responsibly.

**GOV: Risk**

- **Definition**: Risk refers to the potential dangers or adverse outcomes that could arise from using Big Data.
- **Relation to Big Data Adoption**: While Big Data presents tremendous opportunities for banks, it also comes with risks such as data breaches, inaccurate analysis, or misuse of data. Risk management is critical to ensuring that Big Data technologies are adopted responsibly. Banks must implement robust risk management frameworks to safeguard data integrity and mitigate potential vulnerabilities.

**OC: Competitive Approach**

- **Definition**: A competitive approach refers to adopting strategies that give a competitive advantage in the market.

- **Relation to Big Data Adoption**: Banks adopting Big Data can gain a competitive edge by improving customer service, optimising processes, and enhancing decision-making capabilities. By leveraging Big Data for market insights, banks can stay ahead of competitors, attract more customers, and drive innovation. A competitive approach emphasises how Big Data adoption can be a strategic tool for maintaining or gaining market leadership.

**OC: Data-Driven**

- **Definition**: A data-driven approach refers to making decisions based on data and analytical insights rather than intuition or assumptions.
- **Relation to Big Data Adoption**: A data-driven approach is central to Big Data adoption in banks. By utilising data as a key driver for decision-making, banks can optimise operations, enhance customer experiences, and identify new opportunities. This approach ensures that data shapes strategy and execution across all business functions.

**OC: Resistance to Change**

- **Definition**: Resistance to change refers to the reluctance of individuals or groups to adopt new practices or technologies.
- **Relation to Big Data Adoption**: Resistance to change is a common challenge when adopting Big Data technologies, especially in established organisations like banks. Employees may be hesitant to adopt new tools or may lack trust in the insights generated by Big Data. Overcoming resistance requires strong leadership, clear communication, and sufficient training to help staff understand the benefits and applications of Big Data.

**OC: Strategic Integration**

- **Definition**: Strategic integration refers to aligning Big Data initiatives with the bank's strategic goals and objectives.
- **Relation to Big Data Adoption**: For Big Data to be truly impactful, it must be strategically integrated into the bank’s operations. This means aligning Big Data initiatives with broader goals such as improving customer satisfaction, enhancing operational efficiency, and driving profitability. A clear strategy ensures that Big Data investments are aligned with the bank's long-term vision and provide measurable value.

**PA: Consultancy**

- **Definition**: Consultancy refers to external firms or experts providing advice and services related to Big Data initiatives.
- **Relation to Big Data Adoption**: Consulting firms play a significant role in helping banks design and implement Big Data strategies. External expertise can help banks navigate complex technological landscapes, identify the right tools and techniques for their needs, and ensure that their Big Data initiatives align with industry best practices. Consultants often provide guidance to avoid common pitfalls in Big Data adoption.

**PA: Outsourcing**

- **Definition**: Outsourcing refers to delegating certain business functions or processes to external vendors.

- **Relation to Big Data Adoption**: Outsourcing certain Big Data functions, such as data storage or analytics services, can enable banks to focus on core business activities while leveraging the expertise of third-party providers. Outsourcing helps banks scale their Big Data initiatives without overextending internal resources and provides access to specialised technologies that may not be available in-house.

**PA: Skills Transfers**

- **Definition**: Skills transfers involve the process of passing knowledge and expertise from one party to another.
- **Relation to Big Data Adoption**: Skills transfer is essential for banks that are scaling their Big Data initiatives. By facilitating the transfer of knowledge from external consultants or skilled employees to in-house staff, banks can build internal capabilities, reduce dependence on external parties, and ensure the long-term success of their Big Data strategies.

**TECH: Analytics**

- **Definition**: Analytics refers to the use of data analysis tools and methods to extract insights from data.
- **Relation to Big Data Adoption**: Advanced analytics, including machine learning and predictive modelling, is at the core of Big Data adoption. Banks utilise analytics to derive actionable insights from vast customer, transactional, and operational data. Banks can optimise decision-making, predict customer behaviour, and identify potential risks by leveraging advanced analytics.

**TECH: Available Tech**

- **Definition**: Available tech refers to the technologies that are accessible and applicable for Big Data initiatives.
- **Relation to Big Data Adoption**: The availability of the right technology is essential for Big Data adoption. This includes tools for data storage (e.g., cloud infrastructure), processing (e.g., Hadoop, Spark), and analytics (e.g., AI and machine learning platforms). Access to modern, scalable technologies ensures that banks can efficiently manage and analyse large datasets, facilitating effective Big Data strategies.

**TECH: Cost**

- **Definition**: Cost refers to the financial resources required to implement and maintain Big Data technologies.
- **Relation to Big Data Adoption**: Cost is a critical consideration in the adoption of Big Data. Banks must assess whether the benefits of Big Data (e.g., enhanced decision-making and improved customer insights) outweigh the initial investment and ongoing operational costs. Cost-effective solutions and efficient resource allocation are key to scaling Big Data initiatives sustainably.

**TECH: Skills**

- **Definition**: Skills refer to the expertise and capabilities required to work with Big Data technologies.
- **Relation to Big Data Adoption**: The availability of skilled personnel is essential for implementing Big Data initiatives successfully. Without skilled data scientists,

engineers, and analysts, banks may struggle to extract value from Big Data. Investment in talent development and recruitment of Big Data professionals is necessary to ensure the successful adoption and use of Big Data technologies.

**TECH: Speed**

- **Definition**: Speed refers to the ability to process and analyse data quickly.
- **Relation to Big Data Adoption**: The ability to process Big Data in real-time or near real-time is crucial for banks that must make quick decisions based on up-to-date information (e.g., fraud detection, risk management). Speed in data processing ensures that banks can act quickly on insights, gaining a competitive edge and improving customer satisfaction.

Each of these codes plays a significant role in understanding the factors that influence the successful adoption of Big Data in the banking sector. Together, they highlight both the opportunities and challenges associated with Big Data adoption and the resources and strategies needed to overcome these challenges.

**Large Bank/s** - control a significant share of the banking sector's total assets, deposits, and loans and part of the Big 5
**Big 5** - the Big 5 South African Banks
**Small Bank/s** - have a smaller market share regarding total assets, deposits, and loans.