

# “Digital Innovation in Banking Sector: Customers Perception in Tenkasi District”

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## Article Info

Volume 83

Page Number: 15229 - 15238

Publication Issue:

May - June 2020

## Abstract

Digital innovations in financial sectors are increasingly becoming popular because of convenience and flexibility, Digital banking is the term used for new age banking system, digital banking uses the internet as the delivery channel by which to conduct banking activity, it is a result of explored possibility to use internet application in one of the various domains of commerce. It is difficult to infer whether the internet tool has been applied for convenience of bankers or for the customers' convenience. But ultimately it contributes in increasing the efficiency of the banking operation as well providing more convenience to customers. Without even interacting with the bankers, customers transact from one corner of the country to another corner of the country. Private Banks in India were the first to implement digital innovation in financial services in the banking industry, Private Banks due to late entry into the industry, understood that the establishing network in remote corners of the country is a very difficult task. It was clear to them that the only way to stay connected to the customers at any place and at anytime is through digital applications, they took these applications as a weapon of competitive advantage to corner the great monoliths like State Bank of India, Indian Bank etc. Private Banks are pioneer in India to explore the versatility of digital applications in delivering services to customers. Keeping this in the mind the researcher decided to study the perception of customers towards Digital innovation in banking sectors financial service, the sampling technique adopted was Stratified Convenient sampling method with a sample size of 200 respondents from 10 sample units(banks), from the study it was found that all the null hypothesis was rejected by showing positive relationship between variables, it was concluded that banking sector in India have to innovate digital services as per the need, customers also prefer to get their job done quickly.

## Article History

Article Received: 1May 2020

Revised: 11 May 2020

Accepted: 20 May 2020

Publication: 24May 2020

**Keyword:** Banking and digital innovation, financial services and Customer perception.

## I INTRODUCTION

When a bank provides its services through online and customers can make transactions, submit requests, and handle other banking activities through online, it is called digital banking; it is also called internet banking or online banking.

Customers have started perceiving the services of bank through digital modes as a prime

attractive feature than any other prime product features of the bank. Customers have started evaluating the banks based on the convenience and comforts it provides to them. Bankers have started developing various product features and services using digital applications. Technology explosion has brought about a paradigm change in the banking industry; from branch banking to digital banking services. Banks have and are applying IT

to a wide array of back and front-end tasks to improve the quality of banking services. This may not lead to improved results unless the customers and the employees also referred to as internal customers are motivated and energized to deliver and receive superior services<sup>1</sup>.

The financial institutions have always been major stakeholders in digitalization. Be it hardware, middleware or software the banks one of the oldest financial institutions have increasingly become digital-driven. Digital innovation has become a critical resource as its absence can lead to lack of adaptability, knowledge, poor services and therefore business failures. Digitalization has altered the banking landscape; banks are increasing using non-branch banking to create customer value. IT has become a crucial resource for the banks to provide value-added services to customers and remain competitive. It is imperative for banks to adopt digital-based solutions in the age of transformation to survive in the ever-changing market. There is a direct correlation between digital innovations and service quality in the banking sector. The banking sector which is an integral component of the growing BFSI sector in India presupposes the existence of the much studied services marketing triangle which has been espoused below. The concept of customer-centricity has evolved in the last two decades and is changing with banks focusing on providing quick response, prompt service across multiple delivery platforms. This has necessitated structural

changes in the work environment for bank employees who are required to upgrade, re-kill and re-train to provide quality services to their customers<sup>2</sup>.

## II. STATEMENT OF THE PROBLEM

Information and communication technologies have changed the working of the banking industry in the last few years. The transformation is expected to quicken their pace in the coming years. The trend towards digital delivery of products and services is dramatically changing in the financial service industry, where the shift is partly as a result of consumer demand but also a ruthless competitive environment for banking sector. The development of technology in the banking sector has significant implications for banks' marketing efforts, especially in digital banking as it affects customer interfaces. Digital Banking via telephone, internet and mobile has become a major way of delivering multi-channel services to customers, which is challenging traditional banking models<sup>3</sup>.

As customers' expectations increase, capturing and retaining them and improving profitability becomes important, especially after the financial crisis of 2008. Moreover, increasing Digital Banking uptake has made some banks to reduce branch numbers. This shift towards Digital Banking means that banks' marketing and financial management models are changing, making it crucial for banks to understand the impact of

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<sup>1</sup> Bristol Online Survey (BOS) (2015), *The online survey tool designed for Academic Research*, available at: <https://www.onlinesurveys.ac.uk/> (accessed 16 Nov 2015)

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<sup>2</sup> Davis, F.D. (2009), *Perceived Usefulness, Perceived Ease of Use, and User Acceptance of Information Technologies*, *MIS Quarterly*, Vol.13 No.3, pp.319-340.

<sup>3</sup> Churchill, G.A. (2019), "A Paradigm for Developing better Measures of Marketing Constructs", *Journal of Marketing Research*, Vol.16 No.1, pp.64-73.

Digital Banking on customer experience and financial performance phenomena<sup>4</sup>. This paper, therefore, fills the need for a composite understanding of customers' perceptions of the relationships among Digital Banking, customer experience, and bank financial performance, and their implications for bank marketing.

### III. REVIEW OF LITERATURE

**Rajesh Kumar Srivastava (2017)** In his research paper "Customer's perception on usage of Digital banking" This paper present to Digital banking is still at infancy stage in the world. Many studies focused on usage of digital banking but many factors on non-usage were overlooked. This research was carried out to validate the conceptual model of digital banking. The causes were identified and researched through correcting the causative factors so that digital banking can be used by more people. This will help the banking operations to be more cost effective. The research is focused on what are the customer's perceptions about digital banking and what are the drivers that drive consumers. How consumers have accepted digital banking and how to improve the usage rate were the focus of research area in this study. Qualitative exploratory research using questionnaire was applied. 500 respondents were selected for study after initial screening. They were all bank customers. The study revealed that education, gender, income plays an important role in usage of internet banking. Not much researches

been done on these areas as they were focused more on the acceptance of technology rather than on people. The research corroborated the conceptual framework stating that if skills can be upgraded there will be greater will towards internet banking by consumers. Inhibitory factors like trust, gender, education, culture, religion, security, and price can have minimal effect on consumer mindset towards digital banking<sup>5</sup>.

**Rita E. Ochuko, Andrea J. Cullen, Daniel Neagu (2019)** In their research paper "Overview of Factors for digital Banking espousal". The study presents the major factors for Digital banking embracing and compares the levels of adoption transversely countries, in order to make out more easily what factors to consider most while only if banking services over the Internet. Based on preceding studies, web security, Internet usage, economy status, high branch concentration, competition, government prioritization regulations, and literacy level were acknowledged as the major factors affecting Digital banking adoption. This study uses fuzzy inference systems (FIS) to define the adoption rate. Our experimental results show that security is the most important factor because no matter how high government prioritization, literacy level, Internet users, and antagonism among Internet service providers are, as long as there are low security levels, the adoption rate will be at the lowest level. We terminate that, overall,

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<sup>4</sup> Piyathananan, B., Mathies, C., Wetzels, M., Patterson, P.G. and Ruyter, K (2015), "A Hierarchical Model of Virtual Experience and Its Influences on the Perceived Value and Loyalty of Customers", *International Journal of Electronic Commerce*, Vol.19 No.2, pp.126-158.

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<sup>5</sup> Rajesh Kumar Srivastava (2017), "Customer's perception on usage of Digital banking", *Journal of Electronic Commerce Research*, 7(2), 50.

the banks-specific factors are the main drivers for Digital banking adoption<sup>6</sup>.

**Hernan E. Riquelme & Khalid A. Mekkaoui (2019)** In their research titled on “Digital Banking Customer Satisfaction and Online Service Attributes”. The purpose of the study was to (a) identify which customer service and online attributes predict overall satisfaction, (b) to determine if satisfied customers use more Digital banking features than less satisfied customers and (c) to identify characteristics of less satisfied customers. The sample was drawn from one of the main banks in Kuwait, the Middle East. Multiple regression and discriminate analyses were used to analyze the data. The findings suggest that satisfaction can be generated through improving courtesy, content, timeliness and product and services offered. The latter being the most important factor in driving internet banking satisfaction. The findings suggest that the majority of the customers in the sample are satisfied or very satisfied with the service and online systems attributes. The investigation does not support previous findings that more satisfied customers tend to use more product and services or that using digital banking for a longer period is associated with higher levels of satisfaction. It appears that companies that offer a wide product portfolio and relevant website content accompanied by prompt and courteous response create satisfaction online<sup>7</sup>.

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<sup>6</sup> Rita E. Ochuko, Andrea J. Cullen, Daniel Neagu (2019), “Overview of Factors for Digital Banking espousal”, *The Journal of Internet Banking and Commerce*, 2019.

<sup>7</sup> Hernan E. Riquelme & Khalid A. Mekkaoui (2019), “Digital Banking Customer Satisfaction and Online Service Attributes”, *Vol. 110, No. 3: 309-324*, 2019.

**Mary Waithira Maitha (2018)** In his research titled on “The Effects Of D-Banking in Commercial Banks in Kenya in Promoting International Business” The essential role of banks in international and national economies is to is to connect those who have capital (such as investors or depositors), with those who seek capital (such as individuals wanting a loan, or businesses wanting to grow) which is the general definition of banking. Banks are a fundamental component of the financial system, and are also active players in the financial markets. With continuing technological innovation and competition among existing banking organizations and new market entrants has allowed for a much wider array of D-banking products and services for retail and corporate banking customers. Hence the introduction of D-Banking services which include telephone banking, online banking, SMS Banking, Mobile Banking and Interactive TV- Banking. From the research project the Banks that were offering D-Banking Services only offered limited E-Banking services. The main benefits were also captured which included cost savings, reaching new segments of the population, efficiency, better customer service and satisfaction. Basing on these facts the study’s main objectives was to identify effects of D-banking services on the commercial banks in Kenya on promoting international business while establishing how its adverse effects are mitigated<sup>8</sup>.

**Xina Yuan, HyungSeok Lee and Sang Yong Kim (2018)** In their research titled on “Present and

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*Mary Waithira Maitha (2018) “The Effects Of D-Banking in Commercial Banks in Kenya in Promoting International Business”, International journal of information management, 19(1),2018.*

Future of Digital Banking in China “, tried to find out several objectives. First, it illustrates the history and explosive growth of Digital banking development of Digital banking services is still in its nascent stages in China, with a considerable quantity of potential customers. Second, we discuss the characteristics of Internet banking in China. We have determined that Chinese Internet banking transactions tend to be comparatively business-related, and that current Digital banking users skew young, highly-educated, and wealthy. Additionally, there is a regional difference in adopting Internet banking. Third, this study discusses the potential market for Digital banking services in China, and three factors that may influence the development of Chinese Digital banking. Finally, we propose two marketing suggestions regarding the expansion of the Chinese Digital banking market<sup>9</sup>.

#### IV. OBJECTIVES OF THE STUDY

- To know the demographic profile of the respondents (Customers) in the study area.
- To study the perception of customers towards Digital innovations in banking sector.
- To understand digital banking and financial services in the study area.
- To analyze the factors influencing Digital innovation and customer satisfaction.

#### V. METHODOLOGY

The researcher has adopted descriptive research design for the study. Population for the study constitutes individual customers of the

<sup>9</sup> Xina Yuan, HyungSeok Lee and Sang Yong Kim (2018) “Present and Future of Digital Banking in China “ *Industrial Management & Data Systems*, Vol. 110, No. 3: 309-324, 2018.

private sector banks in Tenkasi district. The sample respondents were selected by using Stratified Convenient sampling method.

May-June 2020  
ISSN: 0193-4120

Sl.N		
1	Type of research	Descriptive research
2	Research approach	Survey study method
3	Research instrument	Interview Schedule
4	Data source	Primary and Secondary
5	Sampling procedure	Purposive Sampling
6	Sampling method	Stratified Convenient sampling method
7	Sample unit	Private sector Banks of Tenkasi district (10)
8	Sampling size	Customers of private sector banks in Tenkasi district (200)
9	Statistical tools	1. Percentage analysis
		2. Weighted Average Score(WAS) Mean and SD
		3. Chi-Square
		4. ANOVA

#### VI. LIMITATIONS OF THE STUDY

- ❖ The study is confined to the respondents (customers) of banks in Tenkasi district
- ❖ The study is limited only to banking sector (Private Sector) and all other sectors are ignored and not taken for the study, so limitation from generalization takes places in this study.
- ❖ The primary data were collected through interview method which is subjected to recall bias.

#### VII. FRAMED HYPOTHESIS

**Ho:** There is no significant relationship between the dependent and independent variables

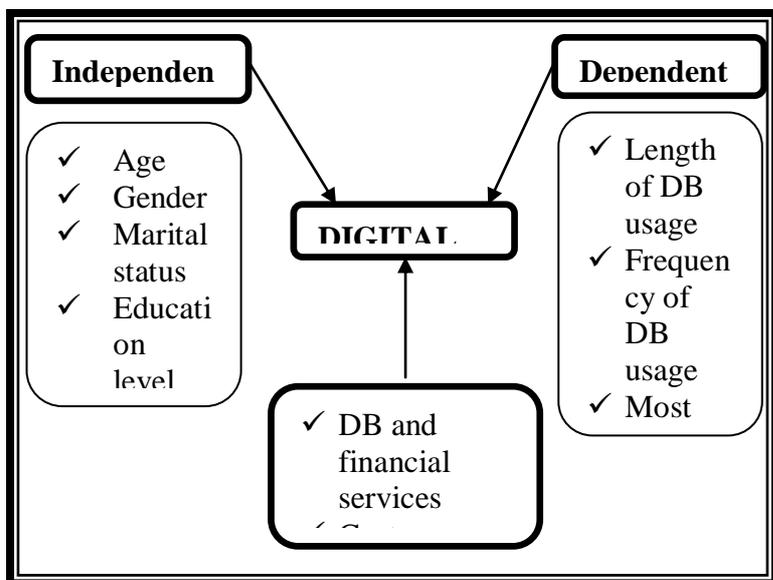
**Ho:** There is no significant relationship between the dependent and dependent variables

**Table 1 Distribution on Sample size**

Sl.no	Type of bank	Rural	Semi-urban	Urban	Sample size
1.	AXIS Bank	10	0	10	20
2.	City Union Bank	-	10	10	20
3.	Federal Bank	-	20	10	30
4.	HDFC Bank	-	-	10	10
5.	ICICI Bank	10	20	0	30
6.	IDBI Bank	0	0	10	10
7.	Karur Vysya Bank	-	10	10	20
8.	Lakshmi Vilas Bank	-	10	10	20
9.	South Indian Bank	-	-	10	10
10.	Tamilnadu Mercantile Bank	10	10	10	30
<b>Total</b>		<b>30</b>	<b>80</b>	<b>90</b>	<b>200</b>

Source: Secondary Data

**VIII. FRAMEWORK OF ANALYSIS**



**IX. ANALYSIS OF DATA**

**Table 2**

**Distribution on overall result of Profile of respondents – Percentage analysis**

Source: Primary Data

It was found that out of 200 respondents taken for the study under the category Age majority of the respondents fall under the age group 36-45 that is 76 respondents (38%) followed by for Gender-Male 136 (68%), Marital status-Married 118 (59%), Educational qualification-UG/PG 66(33%), Occupational status-Business 56(28%), Monthly income-30001-40000 52(26%) and Locality-Urban 90 (45%)

**Table 3 Distribution on overall result of related information**

Sl.no	Particulars	Variable	Majority	Percentage
1	Length of DB usage	6-10 years	78	38
2	Frequency of DB usage	Weekly	102	50
3	Most used DB channels	Internet banking	180	16
4	Customer year of bank operation	11 years and above	92	45

Source: Primary Data

It was found that out of 200 respondents taken for the study under the category Length of DB usage majority of the respondents fall under the group 6-10 years that is 78 respondents (38%) followed by Frequency of DB usage-Weekly 102 (50%), Most used DB channels-Internet banking 180(16%) and Customer year of bank operation-11 years and above 92(45%).

**Table 4 Distribution on Digital banking financial services**

Sl.no	DB and Financial services	Mean	S.D	Rank
1	DB-FS 1	4.81	1.76	2
2	DB-FS 2	4.88	2.17	1
3	DB-FS 3	3.17	2.20	9
4	DB-FS 4	3.45	2.43	8
5	DB-FS 5	3.66	0.65	7
6	DB-FS 6	2.18	0.68	10
7	DB-FS 7	4.40	1.79	3
8	DB-FS 8	4.06	0.64	5
9	DB-FS 9	3.72	1.81	6
10	DB-FS 10	4.33	1.73	4

Source: Computed Data

For the purpose of ranking the variables were coded as DB-FS 1: Savings, DB-FS 2: Check Balance, DB-FS 3: Pay Bills, DB-FS 4: Print Statement, DB-FS 5: Transfer Funds, DB-FS 6:

Current Account, DB-FS 7: Buy Insurance, DB-FS 8: Stock/Shares, DB-FS 9: Direct Debit and DB-FS 10: Mortgages, out of which it was found that DB-FS 2 was ranked first followed by DB-FS 1, DB-FS 7, DB-FS 10 so on and DB-FS 6 was ranked last.

**Table 5 Distribution on perception of customers**

Sl.no	perception of customers	Mean	S.D	Rank
1	PC 1	4.99	0.33	1
2	PC 2	4.88	0.62	2
3	PC 3	3.53	1.62	9
4	PC 4	3.90	1.17	7
5	PC 5	3.93	0.82	6
6	PC 6	3.67	1.20	8
7	PC 7	2.54	1.88	10
8	PC 8	4.51	0.42	4
9	PC 9	4.74	0.44	3
10	PC 10	4.15	0.69	5

Source: Computed Data

For the purpose of ranking the variables were coded as PC 1: Perceived value, PC 2: Convenience, PC 3: functional quality, PC 4: Digital bank service quality, PC 5: brand/trust, PC 6: Employee and customer engagement, PC 7: Perceived risk, PC 8: Perceived usability, PC 9: Digital banking products, out of which it was found that PC 1 was ranked first followed by PC 2, PC 9 and PC 8 so on and PC 7 was ranked last.

**Table 6**

**Distribution on factors influencing DB**

Sl.no	Factors influencing	Mean	S.D	Rank
1	FI 1	4.19	0.80	12
2	FI 2	3.85	0.96	18
3	FI 3	3.53	0.58	19
4	FI 4	4.38	0.70	7
5	FI 5	4.83	0.38	3
6	FI 6	4.05	0.84	13
7	FI 7	3.95	0.86	17
8	FI 8	4.83	0.38	3
9	FI 9	3.96	0.79	16
10	FI 10	4.36	0.73	8
11	FI 11	3.39	0.98	20
12	FI 12	4.24	0.75	10
13	FI 13	4.26	0.76	9
14	FI 14	3.98	0.87	15
15	FI 15	4.23	0.75	11
16	FI 16	4.01	0.83	14
17	FI 17	4.84	0.37	2
18	FI 18	4.78	0.42	6
19	FI 19	4.79	0.41	5
20	FI 20	4.85	0.36	1

Source: Computed Data

For the purpose of ranking the variables were coded as FI 1: Security issues, FI 2: Reduce work, FI 3: Legal infrastructure, FI 4: Ease of use, FI 5: Time and location, FI 6: Provide convenience, FI 7: Saves time, FI 8: in control, FI 9: Improves coordination, FI 10: Speeds up work, FI 11: Compatibility, FI 12: Improves skills, FI 13: Digital-banking culture, FI 14: Required competencies, FI 15: Implementation of digital-banking, FI 16: Support implementation, FI 17: Remove constraints, FI 18: Creating trust, FI 19: Learning outcome and FI 20: Efficiency, out of which it was found that FI 20 was ranked first followed by FI 17, FI 5, FI 8 so on and FI 11 was ranked last.

**Overall result for testing of hypothesis – chi square test**

**Table 7**

**Chi-square distribution on overall result of hypothesis testing @5% level of significance**

Sl.no	Independent variable	Dependent variable	p-value	Result
1	Age	DB and financial services	0.023	Significant
		Perception of customers	0.049	
		Factors influencing	0.035	
2	Gender	DB and financial services	0.000	Significant
		Perception of customers	0.016	
		Factors influencing	0.008	
3	Marital status	DB and financial services	0.000	Significant
		Perception of customers	0.048	
		Factors influencing	0.042	
4	Educational qualification	DB and financial services	0.001	Significant
		Perception of customers	0.003	
		Factors influencing	0.001	
5	Occupation	DB and financial services	0.001	Significant
		Perception of customers	0.041	
		Factors influencing	0.022	
6	Monthly income	DB and financial services	0.001	Significant
		Perception of customers	0.008	
		Factors	0.029	

		influencing		
7	Locality	DB and financial services	0.001	<b>Significant</b>
		Perception of customers	0.032	
		Factors influencing	0.025	

**Source: Computed Data**

With regard to the chi-square test at 5% level of significance, it is found that the p-value is less than 0.05 thus it is concluded that each variable had significant relationship, that is the null hypothesis is rejected and that the alternate hypothesis “there is significant relationship between the Demographic profile of respondents and DB and financial services, Perception of customers and Factors influencing” is accepted.

**Table 8**

**ANOVA distribution on overall result of hypothesis testing @5% level of significance**

Dependent variable	Independent variable	F-value	Result
<ul style="list-style-type: none"> <li>▪ Length of DB usage</li> <li>▪ Frequency of DB usage</li> <li>▪ Most used DB channels</li> <li>▪ Years of operation in bank</li> </ul>	Age	1.907	<b>Associated</b>
	Gender	0.519	<b>Associated</b>
	Marital status	0.269	<b>Associated</b>
	Education qualification	1.234	<b>Associated</b>
	Occupation	1.298	<b>Associated</b>
	Monthly income	1.228	<b>Associated</b>
	Locality	1.639	<b>Associated</b>

**Source: Primary Data**

From the above tables it was found that the independent variables profile of the respondents (customers) have significant relationship between the dependent variables (Length of DB usage, Frequency of DB usage, Most used DB channels and Years of operation in bank). It was found that all the cases calculated P values were less than the designated alpha level 0.05. Thus it can be concluded that there was 95% significance level between the variables and the null hypothesis was rejected.

**X. FINDINGS OF THE STUDY**

This paper presented an integrated understanding of customers’ perceptions of the digital banking (DB).

- ✓ The research demonstrated that banks can improve financial performance using DB.
- ✓ The overall customer’s perception is positive; however Passive customers are more than Promoters.
- ✓ Indian banks need to target Passive customers and turn them into Promoters to improve using the identified factors, which can help improve customer experience and financial performance.
- ✓ Customers are looking for value and demanding more digital banking services, so banks should be delivering these.
- ✓ The methods and the type of analysis undertaken show the robustness of the developed Digital Banking models, which can be used to explore customer experience and financial performance in future studies.

**XI. SUGGESTIONS**

The following suggestions are offered based on the findings drawn from the study after the completion of analysis as well as some general suggestions observed from the customers while doing the study.

1. Banks are now required to consider new ways to drive revenue through their distribution system by attracting customers by digital innovation.
2. Due to an interactive nature of employee-customer relationship, including input from employees on what constitutes “service excellence” will be beneficial. The bank also need

to reassess “what customers expect from the bank” and provide client specific services

3. The more products that a customer has with the bank, the cheaper it is to serve them per product, and the more difficult it would be for the customer to switch to another bank. Thus the bankers should try to provide more products to the customers.

4. By collaborating with hardware, software, telecommunications and other companies, banks are introducing new ways for consumers to access their account balances, transfer funds, pay bills, and buy goods and services without using cash.

5. Technological innovation in the retail banking industry has been spurred on by the forces particularly in terms of new distribution channel systems, such as Digital banking

6. As the industry has provided more ways for consumers to access their accounts, they have added significant costs to each institution. A need to combat these costs resulted in a major cost savings period, where many banks successfully got much of the cost out of the back office. These cost savings can come largely through back office automation, which is a technological innovation that has recently been adopted by the Indian Banks.

7. Reserve bank of India and Government of India should also encourage social responsibility activities of banks through various measures like moral persuasion. Such a consideration by Reserve Bank of India and Government of India shall definitely add to improve the total quality management of the banks

## XII. CONCLUSION

Perception of the customers towards quality is getting importance in the recent past. The major

issue now with banks is that how it is possible for the retail banking sector to use the benefit or whether these are sector specific phenomenon. It is fact that banks are the only companies that still unite all functions in one hand –from innovative product to their implementation. Customers often make comparison between the services they expect with perceptions of the services that they receive. The quality of service is dependent on two variables: Expected service and perceived service. Quality talks about excellence or superiority of the organization and its services i.e. the customers overall impression of the service. Service quality and customer satisfaction are inter-related. The higher the service quality the higher will be the customer satisfaction. Generally in banking industry, there are no standardized scales to measure the perceived quality of service. Thus high service quality is an important weapon for the survival of any bank<sup>10</sup>.

Banks are service providers whose financial success depends on customers’ perceived service quality and experience. The service marketing challenge for banks is to overcome customers’ reluctance to use Digital Banking due to bad experience. A digital innovation requires an understanding of customers’ preferences, and drivers of customer satisfaction and loyalty. Although Digital Banking is ubiquitous among all mainstream banks, there is still a need to understand the impact of Digital Banking on bank financial performance, especially for different

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<sup>10</sup> Saleem, M. A., Zahra, S., Ahmad, R. and Ismail, H. (2016), “Predictors of Customer Loyalty in the Pakistani Banking Industry: A Moderated-mediation Study”, *International Journal of Bank Marketing*, Vol.34 No.3, pp.411-430

customer segments, This will enable different banks to fine-tune their bank marketing strategies in line with their overarching business model and changing the perception of the customers into positive<sup>11</sup>.

### XIII. AGENDA FOR FUTURE RESEARCH

1. Comparative study on Traditional banking and Digital banking,
2. Banker's perception towards Digital banking,
3. Digital banking and the performance of banking sector.

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<sup>11</sup> Meyer, C. and Schwager, A. (2007), "Understanding Customer Experience", *Harvard Business Review*, Vol.85 No.2,pp 116-126.