

Consumer Epiphanies on Digital Banking Resilience in Developing Countries. Reflections from Zimbabwe

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Abstract

This study focuses on understanding the perceptions of customers towards digital banking in the context of a developing country. The study aims to identify digital banking platforms used by consumers in the banking sector, analyse key factors that determine customers' perceptions towards digital banking, evaluate consumer satisfaction levels when using digital banking, determine the challenges that consumers face when using digital banking and proffer solutions to these challenges and recommendations that enhance the overall consumer experience when using digital banking. The study was rooted on the Technology Acceptance Model and adopted a qualitative approach. Structured face to face interviews were conducted on purposively selected bank customers in Harare and data saturation was reached on the 34th interview. The findings revealed widespread popularity of digital banking services amongst bank customers because of its convenience and accessibility. However, most customers shun digital banking because of a lack of technical knowledge and awareness, data privacy and security issues, network connectivity issues and high transaction costs. The study recommended that banks could put in place measures that encouraged the use and adoption of digital banking services such as consumer digital banking awareness programmes, improved biometrics to ensure security and privacy, reduced transaction costs and improved digital infrastructure.

Key words: Digital Banking, Digital Banking services, Consumer Epiphanies, Technology Acceptance Model

Introduction

The accelerated growth of digital banking globally and the periodic emergence of new innovations in the financial sector have shifted the role of cash as a means of payment into the form of cashless transactions (Alkhowaiter, 2022). This has been driven by the tremendous growth of the internet which is a technology that is used by individuals, organizations, and countries to speed up their development and wealth. The internet has evolved into a channel for financial system-related technology developments, including banking systems (Isaac, 2019). Currently, there are an estimated 5.16 billion internet consumers around the world, representing 64.4% of the world's total population. In the last year, the number of global internet users increased by 1.9% (Datareportal, 2023). In 2020, it was estimated that 2.4 billion

people were using digital banking platforms worldwide, with the number expected to grow to 3.6 billion in the next four years. Following the COVID-19 pandemic, the global economy has slowed down, necessitating banking institutions to expand and evolve economically (Ramayanti, Rachmawati, Azhar & Azman, 2024).

Traditionally, financial services were grounded on time-consuming operations which bound consumers to maintain records of financial transactions or banking history on paper documents or receipts (Jadil, Rana & Dwivedi, 2022). These traditional banking practices based on cash and debit, or credit cards are being replaced by new innovative formats of mobile instant payment among end users (P2P) and bank customers (Caparros & Vazquez, 2022). This conversion to digitization is not only a response to technological trends but an intentional imperative necessitated by changing consumer preferences for convenience, accessibility, and personalized banking experiences (Hassan & Akthar, 2024). Digital banking has changed how customers interacted with financial institutions, allowing seamless transactions, account management, and convenient access to a range of financial services. As such, an understanding of customer perceptions of digital services becomes crucial for banks in developing countries.

Digital technologies in the post pandemic era have become increasingly popular among individuals and businesses resulting in the rise of cashless transactions. Digital banking involves online resources and techniques that are used to exchange value over the internet. It includes the use of credit cards, e-cash, internet banking, mobile banking, QR code payment, and e-check (Effah, 2016; Yaokumah et al., 2017). Digital banking technologies provide users with several advantages, including one-click payments, no need to carry cash, ease of tracking small transactions, discounts and cashback programs, and, most importantly, security. These profound changes in banking services are determined and characterized by digital disruption and social transformation (Ali-Shah, 2023). The new digital banking solutions are centred on artificial intelligence, cloud computing digital platforms, distributed ledger technologies (DLT), and P2P applications which coerce banking customers to embrace new digital solutions whose performance and security measures are better and improved (Chen, Chung, & Lin, 2018).

In this regard, digital payments are a successful innovation in several developed countries because they are considered an important component that will save time, effort, and money (Ramayanti et al, 2024). Digital banking systems facilitate business transactions and allow users to pay for products and services through these payment channels whenever and wherever they choose. The prominent benefits of digital banking can only be realized if consumers use these channels (Shin, 2021: Durai & Stella, 2019). To achieve the expected level of success in implementing digital banking techniques, it is important to persuade consumers to carry out daily payment activities through digital channels as opposed to the conventional means. However, the threat of cyber-attacks is a downside which coincides with the evolution of the technology bringing about negative perceptions associated with security problems, poor network coverage, lack of merchant willingness, high transactional costs, lack of consumers' knowledge of technology. These are holding back many consumers from adopting the new system (Dhungana et al, 2023). Hence it is imperative for policy makers in developing countries such as Zimbabwe to identify and understand the influential factors that contribute to the use of digital banking by customers and consequently its resilience.

Objectives of the study

This study focused on understanding the perceptions of customers towards digital banking in the context of a developing country, Zimbabwe. The study further aims

- To identify digital banking platforms used by consumers in the banking sector
- To identify the key factors that determine customers' perceptions towards digital banking,
- To evaluate consumer satisfaction levels when using digital banking,
- To determine the challenges that consumers face when using digital banking and
- To proffer solutions to these challenges and recommendations that enhance the overall consumer experience when using digital banking.

The research findings were expected to contribute to the theoretical understanding of bank customers' behaviour in the context of digital banking and offer practical insights for policymakers to shape regulations that support the growth and sustainability of digital financial services in the country.

Literature Review

Theoretical Framework

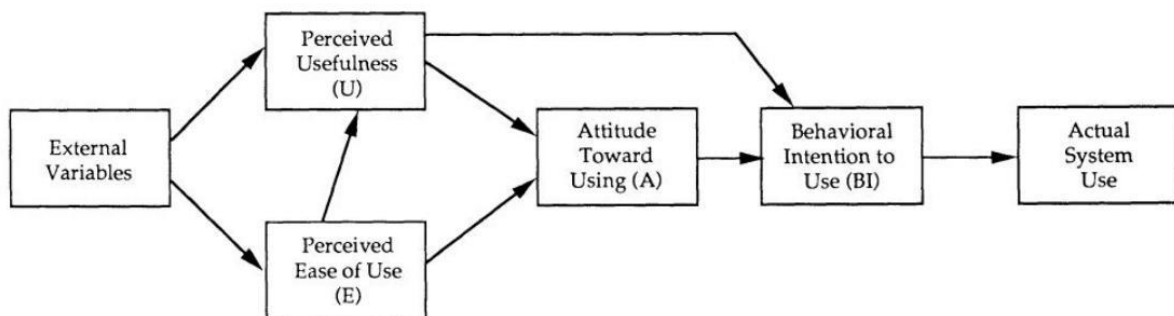


Fig 1: **Technology Acceptance Model (TAM) from Davis, Bagozzi & Warshaw, 1989**
Source: Josefsson (2016)

The TAM analyses how individuals adopt technology and has served as an important foundation for analysing digital payments. This model has been adopted in most studies. TAM focuses on user perceptions and perspectives of technology, such as perceived ease of use and usefulness (Ramayanti et al, 2024). In some cases, the simplicity of the TAM model may not adequately account for complex contextual factors. Consequently, TAM is frequently combined with other models and theories to provide a more comprehensive understanding of technology acceptance.

The Concept of Digital Banking

Digital banking is a critical innovation in the financial services sector that has transformed the way customers handle their finances and interact with banks as it offers unmatched convenience and accessibility to banking services (Hassan & Akhtah, 2024). It provides the ability for users to access financial data through computers, mobile phones, and ATM services. Digital banking has been recognized as an adequate means of providing opportunities to promote financial inclusion through the reduction of costs of providing these services (Asian Development Bank, 2016). It facilitates access to financial services and improves the efficiency of the financial system. It allows customers to perform countless financial transactions

remotely, from checking account balances and transferring funds to paying bills and managing investments, through mobile applications provided by banks (Bhatt, Shaikh and Patel, 2023). This transition towards digital banking is more than just a technological advancement but denotes a fundamental transformation in consumer behaviour and expectations. Customers increasingly prioritize seamless and efficient banking experiences, demanding services that are accessible, secure and user-friendly (Dhungana et al, 2023). Embracing digital banking has become crucial for financial institutions to remain competitive and meeting the evolving needs of tech-savvy consumers. Furthermore, the COVID-19 pandemic accelerated the adoption of digital financial services globally, underscoring the resilience and necessity of digital banking during times of physical distancing and restricted mobility (Akhtar, 2022).

Digital banking platforms used by consumers in the banking sector

The digital banking platforms saw banks moving away from brick-and-mortar banks in every corner of a busy town to virtual banking halls. These banking halls being mandated to provide internet banking in three forms, mainly information websites, communication websites and transactions websites with the drive of satisfying the customer banking needs and wants (Karimzadeh and Sasouli, 2013).

The other digital platforms explored by many banks include the use of Online banking and or internet banking, Automated Teller Machines (ATM), Mobile Applications, Contact centres/ Interactive Voice Response (IVR), Tele-banking, Electronic Clearing services/cards, e-wallet, Point of sales (POS), Unstructured Supplementary Service Data (USSD). However, on a different note, Home banking, personal computer (PC) banking, mobile banking and internet banking were counted to be the services of E-banking as cited by Isaac and Driga (2014) during the rise of the digital banking platforms.

Singh (2022) identifies digital banking platforms as the following

- Automated Teller Machines (ATMs)
- Mobile Banking:
- Credit/Debit Cards:
- National Electronic Funds Transfer (NEFT)
- PPIs - Mobile Wallets and PPI Cards
- Unified Payment Interface (UPI)

Consumer Perceptions towards Digital Banking

Digitization is a combination of customer experiences on the outside and an efficient and effective model on the outside which are both enabled by underlying structures, processes and technologies (Loshi, Goel and Garg, 2019). As digital banking platforms have witnessed a surge in adoption, it becomes imperative for banks to understand consumer perceptions and stay ahead of the curve. Perceptions have an effect on customer satisfaction, loyalty, and eventually, the bank's reputation and market position. Positive perceptions are associated with increased satisfaction levels which lead to customer retention and advocacy (Hassan and Akhtar, 2024). Conversely, negative perceptions can lead to consumer dissatisfaction and potentially damaging word-of-mouth publicity. Despite the rise in popularity of digital banking, gaps still persist in understanding consumer attitudes and behaviours towards digital banking services. Perceived ease of use, perceived usefulness, perceived security and privacy, consumer satisfaction levels, perceived benefits and risks all beckon exploration to gain insights into

consumer perceptions as they seek a seamless and simple transactional journey facilitated by technology and various digital channels.

Perceived ease of use and Perceived usefulness

The principal objective of integrating banking services and innovations is to make their clients feel effortless. Guided by the Technology Acceptance Model, ease of use means the degree to which the planned users anticipate that mobile payment should be free from effort (Chen, 2008). Users will avoid the technology, assuming they see it as troublesome to a use or that it sabotages the execution or productivity. Perceived usefulness is the extent to which the consumers find the digital services fit for purpose (Phillips, 2022). Both ease of use and usefulness influence consumers' goal to use online banking (Chang and Zhou, 2009). The banking industry trusts that digital transactions will convey the comfort, high speed exchanges and adaptability expected by users.

Perceived risk and benefits

Risk refers to the level of uncertainty that consumers may face in using digital banking services. Perceived risk refers to the probability of adverse outcomes that arise out of the use of digital banking and this affects consumer confidence in technology adoption decisions. The more the perceived risk, the more digital banking will be avoided (Kailani and Kuma, 2011).

Perceived security and privacy

Privacy issues refer to the concern about collecting and using individual data and information by others (Burke, Smith, & Milburg, 1996). Mobile payment users likewise have concerns about privacy and security. Customers' online experience could ignite their fears about privacy issues. The trust in these stages might move or deter customers from using to digital banking platforms (Kauffman, 2018). Security is the greatest hindrance to digital adoption in banking services.

Customer satisfaction

Customer satisfaction is directly linked to customer perceptions. Customer satisfaction is the aggregate outcome of consumer experiences, assessments and psychological reactions to a consumer product or a service experience that communicates satisfaction in relation to their expectations about the product (Hassan and Akhtar, 2024). Digital banking platforms improve customer' access to banking services and they facilitate the offering of more services thus improving customer loyalty and reduces customer attrition (Rukiah, 2024).

Challenges faced by consumers when using digital banking platforms

The continuous transformation in the banking sector from traditional paper orientated banking transactions to paperless online banking platforms has led to the sector to experience numerous challenges with some invented banking platforms leading to customer disgust than customer delight. The banking sector is continuously evolving like a chameleon, with the major quest to satisfy the chameleon-oriented customer needs and wants. According to Nurjanah, Shalshabilla and Dari (2024), customers are increasingly associated with banks that are easy to access, ensure quick and secure transactions. For the banking sector to keep up with these

customer expectations, they are left with no option but to face their challenges and convert them into sustainable opportunities.

It should not be undermined that the corner stone of a nation is on its banking sector as the performance of a nation is measured using the currency in circulation through its banks. The banking sector is crucial in an economy as it encompasses both the corporate and the retail sector ensuring that in both sectors the customers are delighted.

When the socio-economic crisis bedevilled many nations caused by the global Covid-19 pandemic, digital banking became the corner stone in facilitating business transactions (Elisa, et al, 2022). The positive after effects of Covid-19 in Zimbabwe was the transformation of the banking sector as many banks were forced to close down during Covid-19 induced lock down, yet they were still mandated to save their customers. The premature introduction of digital technology in the banking sector in Zimbabwe created many challenges during lock down especially to customers that always felt the security of their funds was being taken for granted and exposed to internet hackers by banks. Soon after lockdown many banks were given a challenge of revisiting the sustainability of their digital platforms. It is at this juncture that after three years of induced banking digitisation, the researchers sought to determine whether customers in Zimbabwe still face digital banking challenges, or they have been rectified.

According to Elisa et al., (2022) and Filotto et al., (2021), the major challenge faced by customers is transition from the traditional banking system that used to provide a personal touch between customers and bank officials through face-to-face interactions to digital banking that relies on the quality of digital banking applications. The banks are also faced with the biggest challenge of identifying the customer's expectations and understanding their motivations for adopting (or not adopting) virtual banking services.

Many customers are reluctant to adopt digital banking platforms due to challenges such as lack of I.T knowledge, fear of weak security and obsolete digital platforms that are difficult and unreliable from a customer perspective or too advanced platforms that are difficult to operate by customers due to variations in educational levels. Other challenges include Information technology infrastructures, lack of trust, lack of privacy and cyber security posit a hindrance to digital banking adoption (Maitlo, Kazi, Khaskheley & Faiz, 2015; Filotto et al., 2021).

Illiteracy by many customers still remains as the leading challenge in adopting digital banking services by customers. It has been noted that for customers to be fully satisfied by digital banking services, they should have interest to unlearn traditional banking services and learn few computer skills. A research done by Ogunlowore & Oladele (2014) saw that customers resist digital platforms due to fear of failure to operate and risk losing their hard-earned investments online.

Monisha, Bhudhiraja, and Kaur (2017) highlight that the continuous revolution on online banking is being accepted by the customers with growing awareness and education. Therefore, when customers lack awareness, positive perceptions regarding e-banking services and their benefits limit adoption levels.

On a different note, Singh (2022) highlighted major challenges faced by consumers of banking products as:

- Long processing time
- Insufficient technical Knowledge

- Server Issue
- Poor network/Network Connectivity Problem
- Password forgotten
- Risk of frauds
- High Transaction Cost
- Need of training provided by the bank
- Unsuitable location of ATMs
- lack of confidence

Research Methodology

A qualitative research methodology was adopted for the study, the approach was seen relevant to ensure in-depth enquiry on consumer perceptions and challenges towards the use of digital banking platforms (Lub, 2015). The research tool used was the interviews so as to get detailed insights on consumer views about digital banking (Zimund et al, 2013). A guiding list of interview questions was drafted, and data was collected using physical administration of face-to-face interviews. These were pivotal as the researchers could tap into non-verbal cues (Cropley, 2022).

A purposive sampling technique was utilized to select participants who are actively engaged in digital banking activities and represent a diverse range of backgrounds, demographics and usage patterns (Klaus, 2022). The population of the study comprised of all bank customers of the banking institutions residing in Harare. Data saturation was reached upon conducting the 34th interviewee. Thematic analysis was used as the primary methodological approach for data analysis, allowing for the identification of recurring themes on the data set.

Results and Discussion

The study findings revealed valuable insights into the perceptions of bank customers in the adoption and utilization of digital banking platforms. The following themes emerged from the data analysis.

Convenience and accessibility

The first prominent theme that emerged from the data was the importance of convenience and accessibility. Respondents highlighted that digital banking afforded them the convenience of being able to perform banking activities anywhere, anytime without visiting physical banks. Participant 2 stated:

“Digital banking allows me to transact on-the-go, I can send money and make payments from my phone anywhere, anytime”.

Participant 13 also stated:

“My mobile banking app enables me to buy airtime or pay my bills from the comfort of my home”.

Participant 21 reiterated:

“I do not have to stand in queues for a long time to pay my water and electricity bills, I just do it from my cell phone”.

Participants 3, 4, 6 9, and 11 had similar responses that *“mobile banking is for the elite, it works best to those with the latest android or Apple phones, that’s why we are queuing for services that we are often told by bank tellers to do at the comfort of our homes”.*

This finding resonates with that of Rukiah (2024) who rightly stated that millennials favoured mobile banking apps due to their convenient and user-friendly interfaces that allowed them to bank anywhere. Kumar (2021) also found that bank consumers' levels of satisfaction increase as a result of their empowering experience of using digital banking services anywhere. Pavithra and Geetha (2021) also found that customers were satisfied with digital banking because of the speed and convenience offered and the reduction in queuing time although only those with compatible mobile phones enjoy the service.

Lack of knowledge on the use of digital platforms

Another theme that emerged from the study was the lack of knowledge on how to use digital banking platforms amongst the elderly. Participant 6 stated :

“I do not know how to use the online banking application”.

The findings of the study cemented that most elderly customers shied away from using digital banking services because they do not know how to use them. This gap in knowledge was prevalent among the respondents aged between 50-65 years, underscoring the need for improved technology awareness education campaigns by banks. This finding was supported by Ramayanti (2024) who found that consumers do not have the confidence to use digital banking services because they lack the technical know-how. However, Bhatt et al (2023) in their study on customer perceptions in India also found that the majority of consumers have not adopted digital banking even after the pandemic due to lack of knowledge of the available services. Another respondent, Participant 11, supported this assertion by indicating that:

“The bank has never educated me on how to use their digital banking application.....I have not downloaded it because I don’t know how to use it”.

Trust and security issues

Participants indicated that they were unsure of how safe and secure their bank accounts and funds were after using digital banking services. Participant 12 stated that:

“I am concerned about my security while using online banking because I have heard that hackers can steal my information”.

This was found to be one of the reasons why customers avoid digital services. This view was supported by Ghrbheia (2020) who found that customers are still sceptical of the fact that their online transactions may be exposed to hacking, phishing hence making it difficult to convince them that online digital systems were safe and secure. Joshi, Goel and Garg (2019) also substantiated that customers consider security to be the most important factor when considering using digital banking platforms.

Poor network connectivity

Another significant theme that emerged from the investigation was that poor network connectivity hindered consumers from using digital banking platforms. The prolonged periods with no electricity resulting in poor network connection made it difficult for customers to use digital banking systems. Participant 28 stated:

“Unstable internet connections have resulted in my funds hanging and not reaching the recipient on three different occasions.....the banks takes long to return the money”.

Inadequate bank infrastructure

Another popular challenge that was identified by respondents was that banks did not have proper infrastructure to support digital banking services. Participant 31 stated that:

“The bank that I use does not have adequate IT infrastructure, their systems are always down, even the ATMs outside the banking hall does not work”.

Information technology infrastructure in digital banking plays a crucial role in ensuring easy access, security and data control. According to Dhungana et al (2023) banks must ensure that their hardware, software, facilities, services and processes offered a unified customer experience. Jadil et al (2022) also supports that with the right infrastructure banks can provide a personalized experience that builds relationships and turns customers into advocates, hence there is need to improve infrastructure through innovation.

High transaction costs for online services

Another theme that emerged which deterred customers from digital banking services was that of high transaction costs. Customers indicated that charge on online transactions were just too high. One participant 34 lamented:

“Are transaction charges not supposed to be proportional to the transaction amount? Bank xxxx charged me \$5 for a \$10.50 transaction”.

Participant 30 supported that transaction costs were too high:

“It’s unbelievable, daylight robbery is what it is!”

Various authors supported the view that bank charges for digital transactions were exorbitant. Pavithr and Geetha (2021) concluded that transaction fees should not be fixed at a nominal rate but be proportional to the transaction amounts.

Conclusion and Recommendations

The research findings highlighted the widespread popularity of digital banking services amongst bank customers despite challenges such as lack of awareness and knowledge, data privacy and security issues, high transaction costs and connectivity challenges. Most bank customers favour digital banking because of its accessibility and convenience. Overall, the study provides valuable insights into the evolving landscape of digital banking and provides

opportunities for banks to improve their services, address consumer concerns and promote wider adoptions.

The study, therefore, recommended that:

- The banks should organize special workshops or training to educate customers regarding technical knowledge and use of digital banking platforms.
- Network connectivity issues should be resolved by banks on an urgent basis to smoothen digital banking experience.
- Transactions and withdrawals are made every now and then thus proper and additional ATMs may be installed in order to resolve the issues faced by users.
- Many customers forget their passwords which sometimes becomes a tough job to recover the password, hence a face identical or biometric facility should be made available to tackle such issues.
- Banks should take required actions to reduce the risk of fraudulent activities.
- Transaction costs for digital services should be kept at a minimum to encourage customer usage.

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