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Research Article

Factors Influencing Customers' Insights on Digital Banking: An Empirical Study

Arunkumar Sivakumar¹ & Ravali Priya Pentapati² & Shrivats Srinivasan³

Abstract

In this liberal global economy, technology has substituted all the aspects of the conventional and established style of life, and the banking field is no special case for this dynamic phenomenon. In India, digital banking is expanding at an expeditious pace propelled by marketing master plans assumed by many commercial banks. Traditional and customary banking can never be subverted despite aggressive responses to digital banking. The prime objective of this study and article is to brief the digital banking customer's perspective on "whether digital banking is a supplement or substitution to the traditional way of banking?" The theoretical framework comprises the factors that affect digital banking: they are Service quality, Customers persuasion, demographic variables, and Existing technology, respectively. The population of this project is from Karaikal, Tamil Nadu, India, and was studied using systematic random sampling. The statistical values are obtained using Correlation, Regression analysis, and One Way ANOVA. The proposed study evaluates various factors impacting digital banking and suggests a few steps to take digital banking one step ahead.

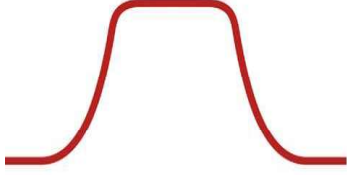
Keywords: Digital Banking, Customer's Persuasion, E-Servicing

JEL Codes: O3, G29, M10

¹ Assist. Prof. Dr., SASTRA Deemed to be University, School of Management, Thanjavur, Tamil Nadu/ India, drarunkumarprof@gmail.com , ORCID ID: <https://orcid.org/0000-0001-9886-033X>

² Independent Researcher, SASTRA Deemed to be University, School of Management , Thanjavur, Tamil Nadu/ India, ravalipriyapentapati@gmail.com , ORCID ID: <https://orcid.org/0000-0003-2707-3894>

³ Independent Researcher, SASTRA Deemed to be University, School of Management, Thanjavur, Tamil Nadu/ India, shrivats.srinivasan@gmail.com , ORCID ID: <https://orcid.org/0000-0002-2253-7365>



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Araştırma Makalesi

**Müşterilerin Dijital Bankacılık Üzerine Görüşlerini Etkileyen Faktörler:
Ampirik Bir Araştırma**

Arunkumar Sivakumar¹ & Ravali Priya Pentapati² & Shrivats Srinivasan³

Öz

Mevcut liberal küresel ekonomide teknoloji, geleneksel ve yerleşik yaşam tarzının tüm yönlerinde yerini almıştır ve bankacılık alanı bu dinamik fenomenin dışında kalmaz. Hindistan'da dijital bankacılık, birçok ticari bankanın üstlendiği pazarlama mastır planlarının teşvikiyle hızla genişliyor. Dijital bankacılığa yönelik girişken tepkilere rağmen, geleneksel ve alışılmış bankacılık asla çökertilemez. Bu çalışmanın ve makalenin temel amacı, dijital bankacılık müşterisinin “dijital bankacılık geleneksel bankacılığın tamamlayıcısı mı?, yoksa ikamesi mi?” konusundaki bakış açısını özetlemektir. Teorik çerçeve, dijital bankacılığı etkileyen faktörleri içermektedir: Bunlar sırasıyla hizmet kalitesi, müşterilerin ikna edilebilirliği, demografik değişkenler ve mevcut teknolojidir. Bu projenin evreni Karaikal, Tamil Nadu, Hindistan'dır ve sistematik rastgele örnekleme kullanılarak çalışılmıştır. İstatistiksel değerler korelasyon, regresyon analizi ve tek yönlü ANOVA kullanılarak elde edilmiştir. Çalışmanın sonucu, dijital bankacılığı etkileyen çeşitli faktörleri değerlendirmekte ve dijital bankacılığı bir adım öne çıkarmak için birkaç adım atılmasını önermektedir.

Anahtar Kelimeler: Dijital Bankacılık, Müşterinin İkna Edilmesi, E-Servis

JEL Kodlar: O3, G29, M10

¹Dr.Öğretim Üyesi, SASTRA Deemed to be Üniversitesi, İşletme Fakültesi, Thanjavur, Tamil Nadu./Hindistan, drarunkumarprof@gmail.com , ORCID ID: <https://orcid.org/0000-0001-9886-033X>

² Bağımsız Araştırmacı, SASTRA Deemed to be Üniversitesi, İşletme Fakültesi, Thanjavur, Tamil Nadu, /Hindistan, ravalipriyapentapati@gmail.com, ORCID ID: <https://orcid.org/0000-0003-2707-3894>

³ Bağımsız Araştırmacı, SASTRA Deemed to be Üniversitesi, İşletme Fakültesi, Thanjavur, Tamil Nadu./Hindistan, shrivats.srinivasan@gmail.com, ORCID ID: <https://orcid.org/0000-0002-2253-7365>

1. Introduction

In the 1950s, the Bank of America was one of the primary institutions to develop the concept that electronic computers could take over the digital banking tasks of processing checks and balancing accounts, which was, at that point, extremely labor-intensive. Other institutions gradually joined hands and progressed far away towards complete electronic banking. The first electronic banking devices kept records of deposits and withdrawals from each client, made account balances available instantaneously, monitored overdrafts, stopped payments, and held funds. Thanks to technology, today, even the core activities of banks are automated, which evolved electronic banking into "digital banking." (HDFC BANK, 2021).

Digital Banking provides the comfort and ease of carrying out all traditional banking activities 24*7 without going around the bank's physical branch to get the work done. In other words, digital banking is the modern approach to accessing and managing accounts. Digital banking is a superset that contains internet banking, mobile banking, M-passbook, Credit cum Debit cards, OTP (One Time Passwords), ATM (Automated Teller Machine), Mobile Applications, chat bots, UPI (Unified Payment Interface), and Ticket booking.

The Government of India has developed a legal framework that governs digital banking. The Information Technology Act, 2000, the Banking Regulation Act, 1949, Indian Contract Act, 1872, Payments and Settlements Act, 2007.

Today banks distinguish their financial deals through innovation and technology. Banks constantly change and improve their cost and profit arrangements to synchronize these environmental changes. Technology has changed the manner of dealings among banks and customers. After introducing a globalization policy in India, the service sector, especially the banking sector, assumed a lot of importance and attracted a lot of foreign investments. Thus, digital banking has widely penetrated the lives of all customers and is more lucrative; however, we must understand that technology is a double-edged sword.

2. Statement of the Problem

Since the outset of digital banking in India, the customers' insights on the digital banking industry have changed radically. The Government's encouragement to use digital banking is a booster for this phenomenon. Digital banking offers a variety of desired features like fund transfer, online purchase, balance inquiry, statement of account. However, it has many threats which cannot be undermined. Few hazards include security, network, high cost, lack of personal relationships, uneasiness, and poor customer service. As digital banking is emerging as an excellent promotional tool for commercial banks, addressing these issues would further strengthen it.

ANI (2017) says that over 150 million adults use digital banking in India; this might sound great, but this accounts for approximately 20% of the population. On the other hand, many rural people don't have a primary internet connection. Therefore, this study is focused on customers' perception of digital, banking-whether a substitute or supplement for traditional banking. Apart from customers' consensus on digital banking, banks have also focused on customers' real needs rather than profits. They are striving to connect with the current generation.

Digital banking is at an early stage in the Karaikal region; due to the increase of customers' demand, the digital banking industry is facing the issue of offering efficient and reliable services to satisfy the customers in Karaikal. Therefore, this research aims to recognize the perceived challenges and benefits of adopting digital banking in Karaikal.

3. Objectives of The Study

The objectives of the study are as follows-

- To apprehend the factors (Customer persuasion, Existing technology, Service quality) affecting the customers' insights on digital banking in the Karaikal region.
- To understand the demographic profile of digital banking customers
- To analyze the problems faced by customers in using digital banking
- To make a recommendation for enhancing digital banking services

4. Literature Review

Singh (2019) focused on measuring the service standards and quality of digital banking and its connection with customers' satisfaction in India. This research identified and discussed crucial factors of digital service quality and its various dimensions. In this research, digital service quality is elucidated as "the extent to which a website facilitates efficient and effective shopping, purchasing and delivery of product and services." Data was procured from 650 people staying in India using a survey. Exploratory and confirmatory factor analysis was used to ascertain the magnitudes of digital banking. To scrutinize the correlation between e-service quality dimensions and customer satisfaction of digital banking, Multiple Regression Analysis was used. The study exposed three factors of digital service quality, namely, " Perceived Credibility," "Responsiveness," and " Efficiency." "Responsiveness" was discovered as a significant and notable factor in the service quality of digital banking. The questionnaire additionally observed a positive correlation between customer satisfaction of digital banking and the e-service quality dimension. Banks can use these inferences to improve their digital banking service quality and satisfy their customers. The results may also open numerous business opportunities in India and other countries in Asia.

Safeena (2018) tries to explore the technology assumption thesis already in operation for framing a combined context for examining the factors of IBT implementation in India. The Indian economy has undergone rapid growth over the last ten years and developed Internet Banking Technology (IBT) to take over long-established conventional banking lines. This change has brought both extreme challenges and opportunities to the bank and its customers. The evaluation displays that the prevailing study on choosing IBT in the Indian economy has been and shown insignificant proof for an integrated model for IBT Adoption. This connotes that diversified research and research is limited for IBT adoption under the Indian context.

According to Roy (2016), there is an integration in perceived risk theory and technology acceptance model in assimilating digital banking adoption among bank account holders in India. This study classifies especially the perceived risk as external risk and internal risks and inspects its impact on customer speculation in adopting digital banking. The results were based on artificial neural network analysis and two-step predictive analytics of structural equation modelling. The neural network analysis indicates that external risk and perceived ease of use are the main parameters that determine how well customers accept digital banking.

As per Boro (2015) research, the study's implications of anticipation and troubles of technological innovations of banks in North-Eastern India. North-Eastern India, encompassing eight states, is an essential territory for this research that was ignored and disintegrated from the rest of mainland India because of various geographical, political, socio-economic, and cultural differences. This study focuses on upgrading research projects interconnected to the technological revolution inside the banking business in North-Eastern India. An in-depth

review was organized with 50 bank respondents about banks' problems, scenarios, challenges, and chances of technological innovation. Opinions aligned with research purposes were analyzed and grouped as simple frequency tables and percentages. The results exhibited that many customers assisting and using technological mediums for banking purposes are young. An ATM is the most direct channel that consumers are using enthusiastically, compared to other technological means like PC, credit cards, RTGS and NEFT, internet and mobile banking, and Mobile Wallets.

Shaikh (ScienceDirect, 2017) states that this research looks at the printed literature on the monetary and banking sector reforms programs embarked on in a progressing country. This research analyses how development projects promote the culture of e-banking and raise financial participation and inclusion in the societies of countries on the path of development. Results of the study suggest a link between these development efforts and the digital banking culture in Pakistan.

Kumar, (2019) This research mainly deals with young customers' attitudes towards digital banking regarding public and private banks in Uttarakhand, India. The primary purpose of this study is to search and examine the determinants that control customers' attitudes towards digital banking.

In their research, Yang et al. (2007) describes their investigation into current trends and evolution of digital banking applications in rural and agrarian areas and their economic repercussions on local financial organizations. Their main aim is to study the competency of those smaller regional and community banks located in informal areas to reach their counterparts in big cities concerning digital banking applications.

In their research, Kishore and Sequeira (2016) stated that the Indian Government initiated financial inclusion programs for funding the unfunded. This program did not gain the anticipated reach. Mobile banking emerged as a feasible solution for financial inclusion among different banking technologies employed by the Government of India.

In the report of Haq & Khan. (2013) authors attempted to know the objections faced by banks. To find out the attributes like education, age, occupation, and income and their influence in adopting digital banking in India successfully. The study depicted that only 28 percent of banking clients used digital banking by evaluating the nature and characteristics of the population. It was also discovered that a relevant relation in-between the use of digital banking and age was not found. It further found no relationship between gender and the usage of digital banking. There is gender neutrality in the usage of digital banking.

Observing Barquin (2015) research, the work shows how consumers of financial services are turning to electronic devices more often to perform banking activities than visiting branches and call centers. The shift is likely to continue despite some structural problems, and occupants should be ready for the outcomes. To understand the robustness, McKinsey, in the year 2014, surveyed 16,000 financial customers over 13 markets in Asia and their banking habits. The study was conducted through online and in-person interviews. It is part of a persisting attempt to track personal-finance swings and shifts in Asia that started in 1998.

Charles k. Ayo (2016) The results of this research reveal that perceived e-service quality governs customer contentment and usage of digital banking. This meant that the high quality of e-service increases satisfaction and consequently results in the more effective use of digital banking. Among the findings, the fitness of system accessibility, e-service support staff, responsiveness, and service portfolio, and in that respective order, were said to be the most remarkable factors in grading e-service quality.

Navneeth Kaur (2015) studied how digital consumers identify the digital banking services of private, foreign sector, and public banks functioning in the banking industry in India. The study constructed an extensive analysis into the service quality aspect in all three types of banks to understand if there is any difference in service quality provided based on the nature of banks. Findings of the proposed Study stated that four factors, namely -Security, website interface, access, and convenience, determine the service quality provided.

Haralya (2021) states innovative products and services were brought to India by digital banking. The deep study informs that digitalization has readdressed the banking operations, products, and services. The study also infers that technology is the driving force of customers' perception of digital banking.

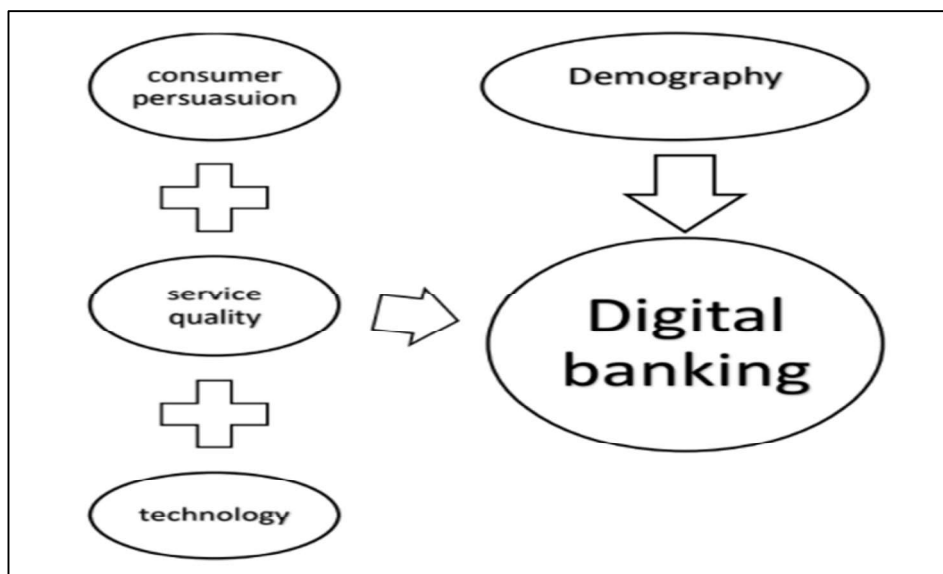
Changela, K., Patel, M., & Parmar, N. (2019) focused on the influence of technology in the banking business in India. Without communication and information technology, we can never consider the banking sector's success; the banking sector's role in the Indian economy was also enlarged. Information technology is an unsegregated framework for evolving and acquiring IT to attain calculated goals. For creating a systematic and structured banking industry, which might respond efficiently to the wants of a developing economy, technology plays an important role.

Malik (2014) reveals that technology transformed the digital banking sector in India by highlighting the major financial revolutions in the past decade. Technologies such as ATM, RTGS, ECS, Retail banking, NEFT, Debit and Credit card, EFT, free consulting services, internet and online banking, mobile banking, and many more innovations led to tremendous improvement in banking services and operation. The paper also highlighted the benefits and challenges of digital banking.

Nair, N. M. (2014) has concluded that the use of technology and innovation in advancing the banking sector in India is one of the significant focal points not only for profit-oriented commercial banks but also for policymakers. The banks in India are using Information Technology to increase the inward processes and provide improvised provisions and assistance to their clients. The practical usage of technology has accelerated precise, errorless, and well-timed management of the large bank's transactions resulting from a large client base. The banking industry in India is also making the most out of the IT revolution all around the globe. By redesigning, calculating, and offering safe, secure, and simple technology, banks can reach the customers' thresholds enhancing the customer's delight. Information technology has been successful and profitable in making a win-win situation for all the parties engaged in the banking sector.

The above-stated research literature supports the factors identified during the study, which is illustrated in the theoretical framework below:

Figure 1. Theoretical Framework of the Research Study



5. Methodology

This descriptive study investigates the customer's perception of digital banking in Karaikal- Tamil Nadu - India. This empirical study is analyzed using primary data by collecting data through a well-structured questionnaire (google forms) with a sample size of 385 respondents. Various statistical tools like correlation, ANOVA, and Multiple Regression analysis were utilized to analyze the data. After a rigorous, relevant, exhaustive, and contemporary research review of collected data, the research found the subsequent theoretical framework, which includes four factors: Service Quality, Customers' persuasion, Demographic variables, and Existing technology to understand the banking customer's insight on digital banking. A quantitative study has been conducted to assess the perception. A five-point Likert's scale is also used with scales ranging as "Strongly disagree, Disagree, Neutral, Agree, strongly agree," respectively. To judge the problems faced by customers five-point Likert scale is used with scales ranging "Never, Rare, Sometimes, Often, always." The soft copy of the structured questionnaire was prepared and distributed to the sample population in Karaikal - India.

6. Results and Discussion

Table 1. Demographic Analysis: Outlines The Demographic Profile of Banking Customers

Gender	(%)	Age	(%)	Monthly income	(%)	Qualification	(%)	Digital banking patronage	(%)	Digital banking services	(%)
Male	40.7	Below 20	9.1	Below 10000	21	Illiterate	4.1	0-2 years	41.8	Transfer funds online	37.4
Female	59.3	21-30	61.9	10001-20001	19.4	Diploma	6.2	3-5 years	31.4	Online purchase and payments	38.7
		31-40	15.3	20001-30001	26.4	UG	42.5	6-8 years	20.5	Regular checking of bank statement	16.6
		41-50	7.0	30001-40001	14.5	PG	44	More than nine years	6.2	Request any card or Cheque book	7.3
		Above 50	6.7	40001-50001	10.4	Others	3.1				
				Above 50001	8.3						
Total	100	Total	100	Total	100	Total	100	Total	100	Total	100

From the above Table 1, we can infer that most respondents, 228 respondents (59.3%), are female, and 157 respondents (40.7%) are male. It is identified that out of the total respondents, 169 respondents (44%) are postgraduates. The data reveals that most of the respondents, 238 (61.9%), associate with the age group of 21-30 years. It is observed that out of 385 respondents, 102 respondents (26.4%) are drawing a salary from 20001-30000. Many of the respondents (161) - (41.8%) have been users of digital banking services for 0-2 years. The study shows that 149 respondents (38.7%) prefer digital banking services for online purchases and payments. This shows the adoption of IBT in Digital banking services according to the demographic status of the collected data.

Table 2. One-way ANOVA

Hypothesis		Sum of Squares	DF	Mean Square	Factor	Significance
H ₁ : There is a notable difference observed between educational Qualifications and usage of digital banking.	Between groups	9.564	5	2.391	3.847	.004
	Within groups	236.184	380	.622		
	Total	245.748	385			
H ₁ : There is a notable difference observed between the monthly income and usage of digital banking.	Between groups	7.838	4	1.568	2.497	.031
	Within groups	237.910	379	.628		
	Total	245.748	385			
H ₁ : There is a notable difference observed between usage of digital banking and customer insights on usage.	Between groups	19.610	5	6.537	11.013	.000
	Within groups	226.138	379	.594		
	Total	245.748	385			

The above Table 2 states a notable and significant difference between the qualification, monthly income with the usage of digital banking, and the level of perception of the digital banking customers.

7. Multiple Regression Analysis

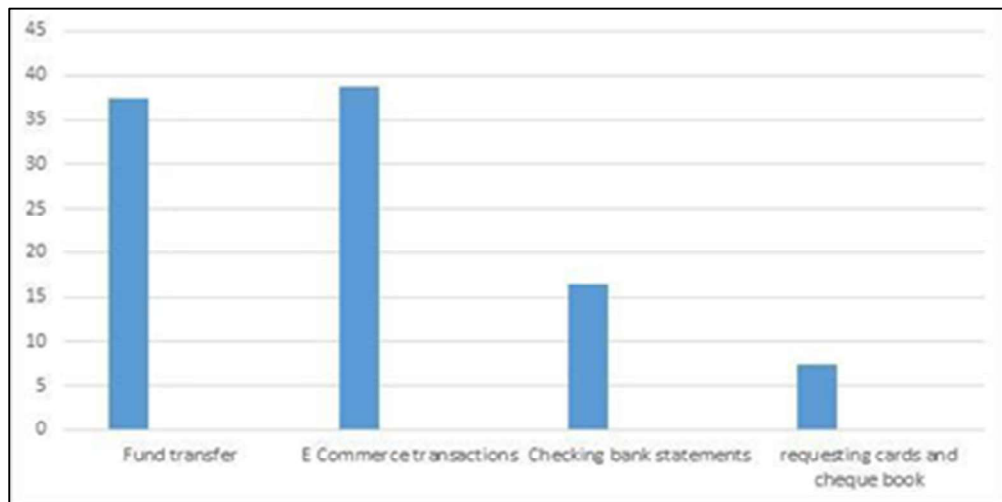
Multiple Regression analysis between service quality and customer perception. Multiple Regression analysis between technology in digital banking and customer perception.

Table 3. Multiple Regression Analysis

Coefficient of technology in digital banking and customer perception						
S. No	Predictors	Unstandardized Coefficient		Std beta coefficient	T	Sig.
		B	Std. Error			
1	(Constant)	1.445	.119		12.100	.000
2	Technological advances provide safer digital banking	.133	.051	.182	2.620	.009
3	Clear instructions in the website	.114	.048	.158	2.366	.018
4	Easy login portal	.242	.050	.329	4.875	.000
5	Guiding customers for problem resolving	.075	.045	.104	1.668	.096
6	Easy navigation	.051	.048	.070	1.054	.293
7	Quick internet speed	.158	.056	.202	2.819	.005
8	Ease of Transaction	.009	.054	.013	0.175	.861
R= 0.677 R square = 0.458 (Significance at 5% level)						
Coefficient of service quality and customer perception						
S. No	Predictors	Unstandardized Coefficient		Std beta coefficient	T	Sig.
		B	Std. error			
1	(constant)	1.341	.123		10.864	.000
2	Saves transaction time	.157	.047	.224	3.365	.001
3	Reduces geographic boundaries	.139	.050	.192	2.781	.006
4	Ease of use	.002	.052	.003	.045	.964
5	Fair and nominal charges	.051	.045	.072	1.126	.261
6	Cost effective	.014	.059	.019	.238	.812
7	Safe and secure	.075	.052	.099	1.433	.153
8	Flexible	.020	.051	.027	.388	.698
9	Updates from banks	.131	.052	.174	2.517	.012
R=0.681 R Square = 0.464 (Significance at 5%level)						

From Table 3, we can see that advances in technology provide safer digital banking. Clear instructions in the website, easy login on the online portal, and faster internet access speed is vital for digital banking and have statistical significance on the consumer perception of digital banking. The above Table 3 also reveals that transaction time, reduced geographic boundaries, and updates from banks regularly for different digital banking facilities have statistical significance on the consumer perception of digital banking.

Figure 2: Consumer Preference on Digital Banking Transactions



The above chart shows us that India's customers in the Karaikal region prefer digital banking mostly for e-commerce transactions. Fund transfer, checking Bank statements, requesting cards, and checkbooks come in the next order, respectively. It also gives us an understanding that nearly all customers prefer the personal connection and customized service and assistance provided by staff in brick-and-mortar bank branches, i.e., physical branches for big and vital transactions (like opening accounts, obtaining a letter of credit, etc. From the collected data, it is inferred that digital banking is used for petty transactions.

8. Conclusion, Suggestion, and Implication

A rigorous analysis of factors (Service quality, Customer persuasion, Demographic variables, and Existing technology) influencing customers handling the digital banking services reveals a high association between age, educational qualification, monthly income, and digital banking patronage (Chiu, Bool, & Chiu 2017). It was found out that there is no difference between levels of perception on digital banking based on the respondent's age. The study reveals that most of the respondents, 238 (61.9%), are allied to the age group of 21-30 years. It is observed that out of 385 respondents, 102 respondents (26.4%) are drawing salaries between 20001-30000 rupees, and the majority of the respondents, 149 respondents (38.7%), prefer digital banking services for online purchase and payment. The study also reveals a high relation between service quality, technology, and digital banking services.

The results also prove that the significant usage of digital banking services is e-commerce transactions, fund transfer, checking bank statements, and requesting cards and checkbooks (Hilmy, Ilma, & Sajith 2021). The study also identified that customers feel insecure with digital banking as there is no physical contact with the banker, which means that digital banking has opted for minor transactions and not prime transactions; this leads us to conclude that digital banking is not a substitute for traditional banking.

From the research results, we suggest that banks should focus on customers' expectations for the complete success of digital banking. They should educate their customers on the security and privacy of accounts. Public sector banks should compete with the private sector and commercial banks to give digital banking services efficiently. Since this research is confined to the Karaikal region, India alone cannot be generalized, and we recommend further research to expand to other geographical areas.

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