

INTERNATIONAL JOURNAL OF LAW MANAGEMENT & HUMANITIES

[ISSN 2581-5369]

Volume 7 | Issue 1

2024

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The Role of Financial Innovations in Shaping the Future of Banking

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ABSTRACT

The financial landscape is going through a transformative phase driven by technological advancements. Banks, being the main foundation and the important touchpoint of the financial system, are adopting various financial innovations as well as technologies to stay ahead of the competition and meet the dynamic needs of today's customers. By examining the experiences of top banks in India through a comprehensive analysis of customer satisfaction, digital banking experiences, and the performance of financial innovation initiatives, the research seeks to provide insights into the evolving landscape of the banking industry. The findings aim to contribute to a deeper understanding of the transformative forces at play and guide strategic decisions for both financial institutions and policymakers as they navigate the dynamic intersection of finance and technology.

Keywords: Innovation, banking industry, customer satisfaction.

I. INTRODUCTION

Customer ratings of the company's level of customer service and satisfaction with overall service help raise awareness. Continuous monitoring of customer needs is important because they may change over time (Zeithaml and Bitner, 2003). In today's business world, customer service experience has become one of the most important but indisputable issues. This is an important aspect of customer value and satisfaction, both of which directly influence customer loyalty to the service provider Oliver (1996). Innovation is a multi-stage process in which businesses transform ideas into new or improved products, services, or processes to advance, compete, and differentiate their business (Baregheh et al., 2009). This research paper delves into trends and practices of the top 5 banks of India.

Banks are the main pillar of the financial system of India. The growing financial innovations across the globe fueled by rising customer demand necessitates these banks to adopt and implement financial innovations and technologies in their services.

(A) Research Methodology

This research aims to understand the current scenario of financial innovation in the banking

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sector along with the experience it provides to the customers and what lies ahead. The five banks' respective performances will be compared to determine the driving forces behind their expansion and to have a better understanding of any potential roadblocks to the widespread adoption of financial innovation. The purpose of this comparison is to identify factors that may be influencing differences in customer satisfaction and performance across the chosen banks. The sample includes private and public sector banks to understand the drivers of growth or adoption of financial innovation and the reasons behind lower customer satisfaction. The reason behind the selection of the top 5 banks is that the top banks of India are the market leaders therefore their performance acts as a benchmark for other units of the banking sector, and any adoption and implementation of financial innovation or technology by these top 5 banks will represent the upcoming trend to be followed by others. Secondary data like published annual reports and press releases by the respective bank will be used for the research. This research contributes to understanding how these changes impact financial services and empower individuals to make informed choices.

(B) Literature Review:

Due to the impact of technological development, the financial sector is currently in a transformation phase. This change has significant implications for banks, which are the backbone of the financial system; Banks are trying to embrace various financial and technological changes to remain competitive and meet the needs of today's customers. In this literature review, we discuss insights from various studies investigating the role of financial reform in shaping the future of banking.

A study by Leon, Atienza, and Susilo (2020) showed that trust and convenience have a positive impact on customer satisfaction, while Business is negatively affected. This finding highlights the importance of ensuring trust and convenience in the design and delivery of digital banking services to increase customer satisfaction.

Klaus (2014) investigates the impact of digital consumer strategies on business performance. The study analyzed work quality (efficiency, reliability, and convenience), technology (website behavior, web design, visual usability), and human cues (customer complaints) based on customer decision-making. The study also highlights the synergy between technology, consumer-related factors, and performance-related factors to promote good work in the company.

Lastly, the study by Mojambo, Tulung, and Saerang (2020) focused on evaluating the relationship between the results of meat and poultry businesses. Although this study is not directly related to the banking sector, it reveals the importance of financial analysis of different sectors.

Knowledge Gaps and Future Research Directions:

Although research provides good information, some knowledge gaps remain. When the literature is examined, it is seen that more research is needed to determine specific strategies and methods for banks to be effective in financial development to improve financial performance and customer experience. Additionally, future research should investigate the long-term impact of financial markets and technological development on the stability and recovery of financial institutions.

In addition, the impact of new financial technologies such as blockchain, artificial intelligence, and machine learning on banking and customer interaction businesses should also be investigated. Understanding how these technologies can be leveraged to drive innovation and improve banking services is critical to future business development.

In summary, the literature review shows that financial innovation plays an important role in future economic development. By integrating and bringing together the research presented, we better understand the behaviors that impact digital marketing, customer satisfaction, and financial performance. However, there are still mysteries to be solved, and future research should focus on exploring specific strategies, technologies, and controls that will lead to the future development of the banking industry. Identify knowledge gaps and how your study addresses them.

(C) Research Design**a. Hypothesis:****1. Digital Banking Experience and Overall Customer Satisfaction:**

H0: Digital banking experience does not significantly impact overall customer satisfaction in the banking sector.

H1: Positive digital banking experiences significantly contribute to higher overall customer satisfaction.

b. Data Collection:

This study employed a cross-sectional survey design to assess customer satisfaction with financial innovation and technology in the banking sector.

i. Sample:

Fifty participants were randomly selected from customers of the top 5 banks in the region. The sample included individuals aged 18 and above, representing diverse demographics.

ii. Instrumentation:

A structured questionnaire, comprising closed-ended questions, was developed for this study. The questionnaire focused on digital banking experience, innovation perception, service accessibility, and security measures.

iii. Procedure:

Participants were approached through a link to the online questionnaire. Informed consent was obtained before participants completed the survey. Data collection took place over one week.

c. Data Analysis:

Quantitative data collected through the questionnaire will be analyzed using descriptive statistics and inferential tests. Mean scores and percentages will be computed to assess overall customer satisfaction and identify patterns in the data.

d. Data Sources:

i. Primary Data:

The primary data have been collected through a questionnaire on Customer Satisfaction Survey: Financial Innovation & Technology in Banking.

ii. Secondary Data:

- Investors relations
- Annual reports
- Key financial ratios and indicators
- Types of digital services offered.
- Performance of Digital banking units
- Previous surveys
- Data on financial inclusion
- Press release.
- Interviews
- News articles

e. Data Analysis:

i. Quantitative Analysis:

A close-ended questionnaire was used to collect data on Customer Satisfaction Survey: Financial Innovation & Technology in Banking. The quantitative data also include investor

relations, annual reports, KPIs, key financial ratios, and digital banking units' performance over the last 2 years to identify growth and stimulation. The already available bank surveys are also used to enhance the understanding of the research.

ii. Qualitative Analysis:

Press releases, steps for financial inclusion, types of digital services offered, interviews, and news articles of the respective banks will be used to understand the qualitative aspects of the performances.

f. Limitations:

The study is limited to the performance of only 5 banks, but the rationale is their position as market leaders in the banking sector in India. There is sole reliance on publicly available data, which limits the depth of the study. Also, the types of qualitative data used might not offer diverse perspectives.

II. RESEARCH FINDINGS

The top 5 banks of India are HDFC Bank, ICICI Bank, SBI Bank, Kotak Bank, and Axis Bank. As per the results of the questionnaire, the following trends were seen in the banks of which these respondents were customers–

PUBLIC BANK	% OF CUSTOMERS	PRIVATE BANK	% OF CUSTOMERS
State Bank of India (SBI)	17 (36.2%)	HDFC Bank	6(12.8%)
Bank of Baroda (BOB)	4(8.6%)	Axis Bank	6(12.8%)
Bank of India (BOI)	2(4.3%)	Kotak Bank	3(6.4%)
Punjab National Bank	2(4.3%)	ICICI Bank	1(2.1%)

(PNB)			
Union Bank of India	2(4.3%)	Bandhan Bank	1(2.1%)
Indian Bank	2(4.3%)		
Canara Bank	1(2.1%)		
TOTAL	= 30	TOTAL	= 17

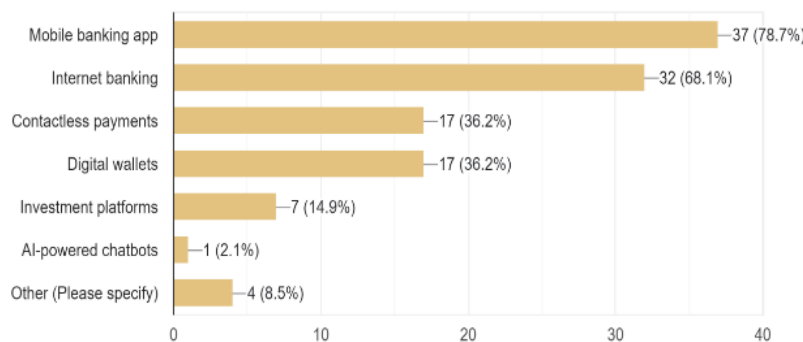
Table 1: Customer distribution across banks

This signifies that most of the customers prefer the public sector banks due to the insurance facility of their deposits and safety in economic turndowns. Public sector banks are backed up by the government of India, which in turn increases the confidence of the customers.

87.2 % of respondents have savings accounts in their respective banks.

Do you use any of the following financial innovations or technologies offered by your bank? (Please select all that apply)

47 responses

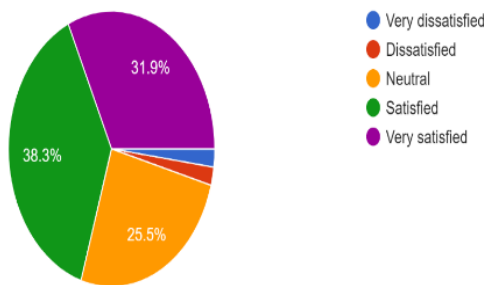


78.7% of respondents use the mobile banking app of their bank. At the second rank, comes Internet Banking which refers to the online digital banking service that enables customers to handle their bank accounts and carry out different types of financial transactions. Customers can use a secure online platform offered by their bank to access their accounts, check balances, examine transaction histories, transfer money between accounts, pay bills, and carry out other financial operations using Internet banking. In the third position, there was a tie between Contactless payments and digital wallets.

Contactless payments gained significance during the period of Covid – 19 pandemic. The most important advantage of contactless payment is not the need to carry cash all the time, which leads to convenience and safety to use and make payments. The least used financial innovation is the AI-powered chatbots due to perceived complexity, lack of human interaction, and limited questions to interact on.

How satisfied are you with the ease of use of these financial innovations and technologies? (Please select one)

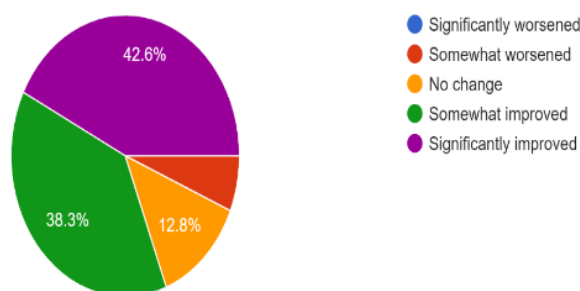
47 responses



38.3% of the respondents were “only” satisfied by the financial innovations they were using, which means there are still some gaps that are not being filled by the banks and there is a scope for improvement.

How would you rate the overall impact of these financial innovations and technologies on your banking experience? (Please select one)

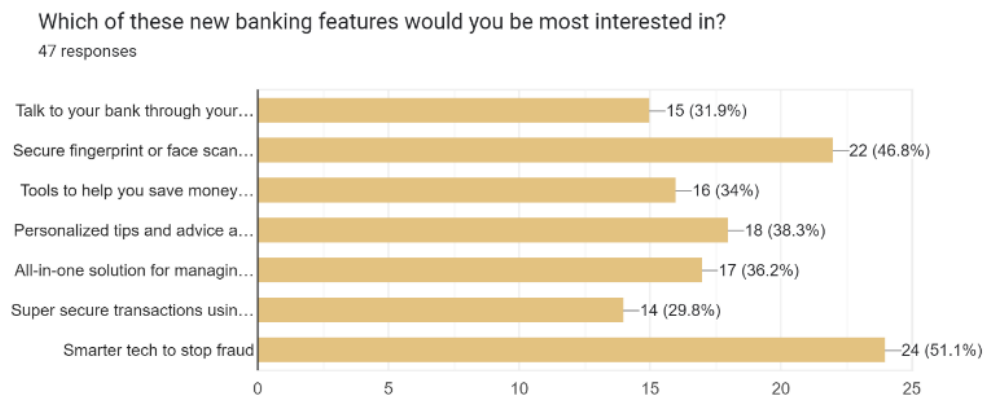
47 responses



42.6% of respondents agree that financial innovation has significantly improved their banking experience. The reasons for this include convenience, accessibility, speed, security, user-friendly interfaces, personalized services, robust security measures, innovative features, customer support, and integration of Fintech solutions. Mobile banking apps and online platforms have streamlined banking processes, reducing the need for physical branches. These innovations also enable faster transactions, user-friendly interfaces, and improved security

measures. The integration of Fintech solutions into traditional banking services offers additional functionalities, such as peer-to-peer payments and digital wallets. Overall, the positive perception of improved banking experiences suggests that customers appreciate the benefits of technology-driven advancements in the financial sector.

III. WAY FORWARD



46% of the respondents prefer that smarter tech should be deployed by banks to stop fraud. This implies that the respondents want more security over Internet banking and transactions. The best technology that could be used for deploying this preference is Blockchain technology, which is encrypted, decentralized, and impossible to taper.

(A) Digital Banking Experience and Overall Customer Satisfaction:

H0: Digital banking experience does not significantly impact overall customer satisfaction in the banking sector.

H1: Positive digital banking experiences significantly contribute to higher overall customer satisfaction.

(B) Findings from Data:

- Most respondents across different banks express satisfaction with digital banking experiences.
- The majority also report high overall satisfaction.

IV. CONCLUSION

Deny H0 and Confirm H1: The data suggests that positive digital banking experiences significantly contribute to higher overall customer satisfaction.

Financial innovation in the top 5 banks of India

1. HDFC Bank:

The use of mobile phones has transformed everyday chores, such as banking. Users may access several functions with the HDFC Bank Mobile Banking App, such as task lists, security, bill payment, account management, and cash transfers. With the app, you can examine your account's balance, and transaction history, and share receipts with friends and family. It also gives you access to the most recent account information. You may also see the history of your bill payments, see what's pending, and cancel payments.

Through the app, you may transfer money to different accounts or banks, and you can post receipts on social media. You can bank quicker by using task lists to assist you handle frequently transacted goods.

With two-factor authentication, an OTP issued to your registered cell phone number, email confirmations, face ID and fingerprint access, and other security features, mobile banking is extremely safe. Additional characteristics consist of a 24-hour ATM/branch locator, secure transactions, quick alerts, and simple account access.

Smartphones and tablets running iOS, Android, Windows, and Blackberry operating systems may use the software. Users may add their preferred transactions to the menu of the iPhone and Android applications, and HDFC Bank is the only bank that offers an Android mobile banking app in Hindi. The app's LITE edition enables browser-based access to more than 125 transactions and functions without an internet connection.

The Bank has made digitalization a top priority to adjust to changing market conditions and client demands. It makes technological investments to deliver goods and services that are focused on the needs of the consumer. Asia Money's Best Bank Awards 2019 have named the bank the "Best Digital Bank" in India. It is in line with SDGs 11 and 9.

The Bank introduced the Center of Digital Excellence (CODE) initiative to enhance customer satisfaction and implement industry best practices in the digital domain. To deliver better client solutions, CODE seeks to find, onboard, educate, execute, and start digital initiatives. It serves as the organizational foundation for all digital projects. With collaborations with fintech firms, academic institutions, and start-ups, CODE—which includes Industry Academia, Digital Innovation Summit, Digital Command Center, and Accelerators Engagement Program—aims to improve digital banking skills.

2. ICICI Bank:

Although ICICI Bank is still in the process of technological transformation, the rewards are al

ready rolling in. Named Bank of the Year for three consecutive years in the BT-KPMG Best Financials and Fintech Survey 2021/2022. "We will continue to invest in technology, people, distribution, and production," Bakhshi, 63, said at a previous business meeting. Build the team, work culture, and human resources to follow the "One Bank, One Team" philosophy. For investors and shareholders, this means "return on equity." When Bakhshi took over, the company's return on equity (ROE) was in the single digits; today it is 16.6%. The stock price increased by 2.6 times.

ICICI Bank has launched a new digital ecosystem for all MSMEs in India, including the bank's customers. Since the first transfer to other banks in December 2020, 630,000 customers have downloaded the iMobile Pay app since the end of March 2022. The software provides a one-stop service for processing foreign remittances, contactless payment services, and credit cards. The normal fee for transactions on iMobile Pay is twice the business's fee.

Also, ICICI Bank has launched India's first digital business ecosystem for MSMEs, including bank customers. The latest version of InstaBIZ offers better banking services for existing users, more banking services for MSMEs, and more services for everyone. The website is instant and paperless overdrafts of up to Rs 25 lakh, digital apps for POS devices, faster creation of current accounts through photo KYC, and fast payments using UPI and cards.

Furthermore, ICICI Bank has expanded ICICI STACK's services to serve customers and their entire network, offering digital banking solutions across 20 key segments. In FY22, the bank opened 12 ecosystem branches, five in the National Capital Region and seven in Mumbai.

3. SBI Bank:

Digital and Transaction Banking provides technology-based tools for many business needs, including cash and check collection, convenience billing, invoicing, authorization, electronic authorization, collection (VAN), digital merchant, epayment, Dividend Guarantee, and Percent Company Check Payment. Amount (CCPAP) and Claim Draft. This product provides a single communication, promotional matrix, self-service deposit and withdrawal agency, secure cash withdrawals and a single point of contact for all issues.

Power Jyoti Pul TBU is specially designed to collect money from the central accounts of more than 22,000 SBI branches. It allows receiving cash/receipts and/or checks from authorized personnel without entering the branch. The system also provides special challenges for depositing money at branches.

Easy Collect helps collect insurance premiums across all 22,000+ SBI branches. Instantly prints recommendations for customers and instantly determines quality points. Authorization can be recorded via scanned images and portal-based secure image/business card upload and MIS d

ownload facilities.

Digi Dealer has a mobile app for fast and secure cash and SBI check deposits. The Yono Business app on the Google Play Store offers green cash plans and no deposits via Digital Codes. Payment products include electronic payment, cash guarantee, face value cashier's check payment (CCPAP), and required documents, allowing payment to be made amidst many cities checks and drafts. The platform also provides portal-based secure data upload and MIS downloading.

Fund management allows companies to optionally transfer funds from the main account to other accounts and withdraw unused funds to the account. - break.

4. Kotak Bank:

Kotak Mahindra Bank's Remit IT solution facilitates buyer security and tracking by integrating micro accounting systems. Benefits include support for advanced products and major payments, editable payment information, a single window for all payment types, 24/7 online access, 128bit SSL security, and different permissions to reduce risk from the producer/validator level

5. Axis Bank:

Axis Bank is committed to creating a future-ready 2.0 platform with first-of-its-kind product integration, design thinking, and end-to-end customer journey. The bank integrated its banking services into its partner ecosystem to provide an omnichannel experience and hyperpersonalization. The OPEN strategy supports all initiatives focused on various stages of the customer lifecycle, including purchasing, sales, sales, lifecycle management, and risk management. The bank used more than 30 measures to implement its digital strategy; All changes were made according to the OPEN strategy.

The bank operates in liability trading and life management. It is also working on a digital service that goes from tags to purchases, improves the lending and credit process, and supports account collections. The bank is also working on future projects such as payment and card services company Saksham and Project Neo, which rethinks customer needs and transforms the base. The bank also focuses on e-NAM, e-freight, e-tendering, e-auction, and GeM purchasing.

The bank shifted its focus from analytical models to data engineering and continuous data integration to combat risk escalation. The bank created a stable, ready-to-

use future 2.0 that combines design thinking with original products. The bank also integrates banking services into its partner ecosystem to deliver a differentiated and personalized channel customer experience. Digital is a key customer marketing engine for the bank, and digital investments help advance the business. The bank's digital strategy is based on the GPS strategy and

d focuses on rethinking customer needs, transforming the foundation, and building capacity for the future. The bank continues to advertise and introduce new products with its innovative strategy. The bank's products include innovative products such as Buy Now Pay Later Free, Hot Deals, GrabDeals, Vehicle Loans, and Insurance 2.0. Jarvis, the bank's digital loan, is designed for partners and supports small denominations, small tenors, lines/credits, and various interest rates/rates. The bank's digital savings account is proactive, and customer-centric and unlocks 90% of savings within 24 hours.

In summary, the study shows customer preferences and usage patterns of the top 5 banks in India and highlights the importance of public sector banks due to their security and government support. The study shows strong confidence in new digital markets, with mobile banking receiving the most positive feedback. These innovations have a positive impact on customer satisfaction, with the majority expressing overall satisfaction.

The research results demonstrate the importance of pursuing technology in the banking sector, particularly using blockchain technology to combat fraud, with a clearly defined market for advanced security measures. The relationship between the knowledge of digital marketing companies and the satisfaction of all customers supports the need for continuous investment in technological innovation.

The analysis of HDFC Bank, ICICI Bank, SBI Bank, Kotak Bank, and Axis Bank shows their commitment to digitalization and innovation, with each organization using various technologies to improve customer experience and past experiences.

Future studies could investigate the long-term impact of these innovations on consumer loyalty, the effectiveness of security measures such as blockchain in preventing fraud, and the changing role of intelligence in improving customer interactions. This research provides a better understanding of current labor market innovation, establishes a foundation for future research, and helps financial institutions understand and implement customer needs.

In summary, this study provides an understanding of customer preferences, satisfaction, and impact of digital innovation across five banks in India while also planning future research for new technologies and their impact on the banking industry.

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APPENDIX A

The Questionnaire-

Which bank are you a customer of? (Please select one)

- HDFC Bank
- ICICI Bank
- SBI Bank
- Kotak Bank
- Axis Bank
- Other:

For how long have you been a customer of this bank? (Please select one)

- Less than 1 year
- Between 2-3 years
- More than 3 years
- More than 5 years

What is your primary type of account with this bank? (Please select one)

- Savings account
- Current account
- Fixed deposit account
- Demat account
- Salary account

Do you use any of the following financial innovations or technologies offered by your bank?

(Please select all that apply)

- Mobile banking app
- Internet banking
- Contactless payments
- Digital wallets
- Investment platforms
- AI-powered chatbots

- Other (Please specify)

How often do you use these financial innovations and technologies? (Please select one)

- Never
- Rarely
- Occasionally
- Frequently
- Always

How satisfied are you with the ease of use of these financial innovations and technologies?
(Please select one)

- Very dissatisfied
- Dissatisfied
- Neutral
- Satisfied
- Very satisfied

How satisfied are you with the security of these financial innovations and technologies? (Please select one)

- Very dissatisfied
- Dissatisfied
- Neutral
- Satisfied
- Very satisfied

How would you rate the overall impact of these financial innovations and technologies on your banking experience? (Please select one)

- Significantly worsened.
- Somewhat worsened
- No change
- Somewhat improved
- Significantly improved

Which of these new banking features would you be most interested in?

- Talk to your bank through your phone (hands-free!)
- Secure fingerprint or face scan logins
- Tools to help you save money and reach your goals
- Personalized tips and advice about your finances
- All-in-one solution for managing your investments
- Super secure transactions using blockchain technology
- Smarter tech to stop fraud
