

FACTORS INFLUENCING CUSTOMER SATISFACTION IN DIGITAL BANKING: THE CASE STUDY OF VIETNAM

PhD. Ngo Duc Tien*

Abstract: *The satisfaction of customers is a crucial determinant of the success or failure of commercial banks in Vietnam. The primary aim of this study is to discover the crucial aspects that have a substantial impact on the happiness of individual consumers about digital banking services offered by Vietnamese commercial banks. For this study, we conducted a survey of 290 individual customers from multiple commercial banks in Vietnam. The findings from the Exploratory Factor Analysis (EFA) revealed that the pleasure of individual customers was highly influenced by five factors: Tangibles, Responsiveness, Empathy, Reliability, and Assurance. Hence, the results of this study have consequences for the development of solutions, aiming to enhance digital banking services for individual clients in commercial banks in Vietnam.*

• Keywords: *digital banking service, digital banking, customer satisfaction, Vietnam, commercial bank, exploratory factor analysis.*

JEL codes: G20, G21, G24

Date of receipt: 02nd Oct., 2024

Date of delivery revision: 10th Oct., 2024

DOI: <https://doi.org/10.71374/jfar.v25.i1.06>

Date of receipt revision: 10th Nov., 2024

Date of approval: 30th Nov., 2024

1. Introduction

With a population of almost 98 million people (General Statistical Office, 2021) and a huge number of Internet users, as well as a pervasive telecommunications and Internet infrastructure, Vietnam has great potential for the development of its digital economy. The number of Internet users in Vietnam has surpassed 72,1 million as of January 2022, representing more than 70 percent of the country's population (Ministry of information and communications, 2022). According to the European Center for Digital Competitiveness's "Digital Riser Report 2021," Vietnam was the leading Digital Riser among East Asian and Pacific nations. The Vietnamese government's "National Digital Transformation Program toward 2025, vision to 2030" has resulted in the country achieving this unprecedented milestone. This program aims to experiment with new technologies and models, modernize business and procedures, restructure government operations, and provide a safe, secure, and humane digital environment.

The banking industry in the Vietnamese economy is one of the most crucial pillars supporting the country's digital transformation. The Vietnamese government viewed the banking industry as playing the primary role in enforcing cashless payment adoption in Vietnam, and ensuring the success and convenience of digital transactions. Therefore, in

2021, the Vietnamese Prime Minister accelerated the digital transformation of the banking system in Vietnam with the "Project on development of non-cash payments in Vietnam for the period of 2021-2025" and the State Bank of Vietnam's Decision No. 810/QD approving the "Plan for digital transformation of the banking sector to 2025, with a vision to 2030". In addition, the Covid epidemic has altered the Vietnamese customer's purchasing behavior. Due to the fact that intimate contact might lead to serious illness or death, the primary duty of service sectors during a pandemic was to make customers feel safe and embraced (Berry et al. 2020). Then, consumers have to use the online services more than in the past, leading to the fact that they value the convenience and speed that digital channels offer (Grima et al., 2020). Hence, digital banking transactions are increasingly preferred in Vietnam instead of face-to-face transactions and then, utilizing digital banking services will become a permanent habit for them.

Through the development of digital banking services, commercial banks in Vietnam today have excellent prospects to increase their market share. A number of Vietnamese commercial banks have issued strategies for delivering improved digital banking services. And, it is vital to rethink all internal procedures, with a focus on customer satisfactory, and consider how they will operate

* Academy of Finance

in a digital world. (Girlando et al, 2021; Pavia et al, 2021). Based on the demand of understanding the factors influencing customer satisfaction with digital banking services from commercial banks in Vietnam, the author conducted a research to determine the impact intensity of digital banking service quality on customer satisfaction in Vietnam, by subjecting it to the five dimensions of service quality suggested in the SERVQUAL model provided by Parasuraman et al (1998) and Zeithaml et al (1990).

The structure of this paper includes five parts as follows. The first part is an introduction that presents the reason for topic selection. The next part is a literature review and hypotheses relating to the study. Then the third part describes the methodology. The empirical results follow. Finally, the last section presents the conclusions from the results obtained.

2. Literature review and Hypotheses

2.1. Literature review

Digital banking

Many banks use digital banking to withstand intense competition (Alalwan, Dwivedi, & Rana, 2017). It might be challenging to differentiate between “digital banking” and other terms such as “mobile banking” and “online banking.” They all require the use of digital apps. Yet, there has not been sufficient agreement on the definition of “digital banking” or “digital bank.” This banking system offers electronic services via digital technology for phone banking, SMS banking, mobile banking, and internet banking (Sardana & Singhania, 2018). Clients can conduct banking transactions over the phone by contacting the bank’s contact centre. The bank has provided either specialised personnel or automated programmes for completing consumer transactions. Using the Short Messaging Service (SMS) format, customers can execute financial transactions on their mobile phones (cellphones). Using their mobile devices, customers can utilise bank-installed programmes or send SMS to bank phone numbers.

According to M.Murugeswarie (2018), digital banking can be known as a new concept in the field of electronic banking that aims to enhance standard online and mobile banking services by integrating digital technologies, such as strategic analytics tools, social media interactions, innovative payment solutions, mobile technology, and an emphasis on the user experience. In addition, Epstein (2017)

also provides the definition of digital banking as the use of technology to provide seamless end-to-end processing of banking transactions/operations; started by the customer, assuring maximum utility to the client in terms of availability, usefulness, and cost; to the bank in terms of decreased operational costs, zero errors, and improved services.

SERVQUAL model in banking sector

Over the past two decades, numerous academics have utilised the SERVQUAL model to assess the quality of banking services (see Loonam & O’Loughlin, 2008; Amiri Aghdaie, S., & Faghani, F., 2012; Carrasco et al, 2012; and Dasharathraj K Shetty et al, 2022). According to Parasuraman et al. (1994) and Zeithaml et al. (1990), there are five key dimensions that may be indicative of service quality: tangibility, dependability, responsiveness, assurance, and empathy, which will effect on the customer satisfaction with the services. These five dimensions will be described in detail in the table 1.

Service quality: Following the research of Royne Stafford, Stafford & Wells (1998), the importance of service quality is largely for financial service providers who often offer standardised products. In order to develop an all-encompassing appraisal of an organisation, its management must connect its performance to the expectations of its consumers and compare its own performance to that of other organisations in the same industry (Rauch et al., 2015). Researchers determine the definition of service quality, recognising that service delivery can align with, meet, or exceed the needs of consumers.

Customer satisfaction: Satisfaction is likewise a standout amongst the most essential elements to define any type of interaction between members and a buyer’s satisfaction reaction (Oliver, 1997). Customer satisfaction can be described as the fulfilment of a customer’s needs and anticipations (Kaur et al., 2021). Customers have specific expectations when purchasing a product or employing a service. If the product or service satisfies the customer’s expectations, he or she will be pleased and satisfied. So, customer satisfaction may also be viewed as a result of service quality, which indicates that it is positively correlated with the nature of the products or services provided to the consumer.

To determine the key dimensions influencing the customer satisfaction with online banking or mobile banking services, different scholars employed SERVQUAL model.

Table 1: The description of five key dimensions in SERVQUAL model

Dimension	Description
Tangibility	According to Parasuraman et al. (1994), tangibility represents to physical facilities (equipment, personnel, and communications materials). Customers will evaluate the quality of a service based on its outward appearance. With digital banking services, tangibility could include bank offices, updated equipment, a website, and interactions with personnel. Maintaining communication between the staff and client is facilitated by tangibility, which ultimately increases customer satisfaction.
Reliability	Reliability refers to the capability of service providers to execute services as promised dependably and precisely. Generally, reliability denotes that a company delivers the services it has promised, including service provision, pricing, delivery, and problem resolution (Parasuraman et al., 1994, Jordaán & Prinsloo, 2001; Wilson et al., 2016). In the banking sector, for example, error-free transaction or timely updates of account could help the banks achieve the reliability from their clients with digital banking services. There exists an association between service quality and client satisfaction.
Responsiveness	Responsiveness means the willingness of the service providers to help their clients and provide instant service (Parasuraman et al., 1994). The clients using digital banking services will evaluate the responsiveness of their banks by the length of time they have to wait for assistance, answers to inquiries or thoughtfulness regarding issues. Hence, the responsiveness might help to improve the service quality (Zeithaml & Bitner, 2003).
Assurance	Assurance denotes the attitudes and conduct of employees, as well as the staff's capacity to provide helpful, secure, professional, and knowledgeable services (Parasuraman et al., 1994). Then, assurance with digital banking service is concerned with assuring safety, risk-free conditions, and client confidence (Kaur et al., 2021).
Empathy	Empathy means that the organization offers its clients their thoughtful and personalized services (Parasuraman et al., 1988). By another way, empathy illustrates the framework for providing clients with personalised consideration (Khan, Lima & Mahmud, 2021). The clients might enjoy the empathy of digital banking services by the sound behavior, sympathetic and politely from banks' staff.

Source: Author's compilation

From the research of Lau, Cheung, Lam, and Chu (2013), the five dimensions such as empathy, tangibility, responsiveness, reliability, and assurance were proved to effect be significantly on customer satisfaction with banking services in Hong Kong. Besides, Kumar, Kee, and Charles (2010) reexamined the SERVQUAL model to determine (if any) differences in service quality between conventional and Islamic banks. In addition, the technique of dominance analysis is employed to assess the relative significance of the essential components in closing the overall service quality gap between these two types of banks.

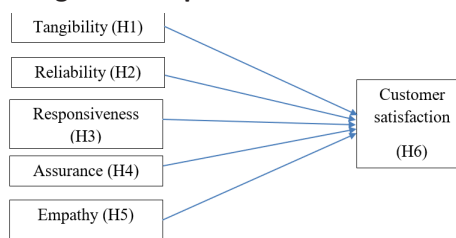
The research of Amiri Aghdaie and Faghani (2012) showed that there were four variables, namely tangibility, reliability, responsiveness and empathy impacting significantly on the satisfaction of clients using mobile banking services in Iran while the assurance factor would have no relationship with customer satisfaction. And Rahma, Abdullah and Rahman (2017) revealed the same result when using SERVQUAL model to evaluate the effect of its variables on the customer satisfaction of mobile banking in Bangladesh. However, when Khan, Lima and Mahmud (2021) conducted another survey to assess the effect of five dimensions of SERVQUAL

model on customer satisfaction of mobile banking in Bangladesh, the result of this research is different. Five variables including tangibility, reliability, responsiveness, assurance, and empathy influence on the customer satisfaction for using mobile banking in Bangladesh.

Digital banking services might be determined as the development of online banking or mobile banking services. Vietnamese traditional banks need to conduct digital transformation to catch up with the demand of the domestic clients (Nguyen, 2020; Tran, 2021). Thus, it is evident that digital transformation forces banks to reconsider how they connect with clients and how they will meet customer needs. Analyzing the impact of five traditional variables from the SERVQUAL model on customer satisfaction with digital banking services will advise that Vietnamese banks adopt a fundamental strategy to digitalize their operations in accordance with customer demand.

2.2. Hypotheses

Figure 1: Proposed research model



Source: Prepared by the author

Hypothesis 1 (H1): The tangibility factor has a significant impact on customer satisfaction in digital banking.

Hypothesis 2 (H2): The reliability factor has a significant impact on customer satisfaction in digital banking.

Hypothesis 3 (H3): The responsiveness factor aspect has a significant impact on customer satisfaction in digital banking.

Hypothesis 4 (H4): The assurance factor has a significant impact on customer satisfaction in digital banking.

Hypothesis 5 (H5): The empathy factor has a significant impact on customer satisfaction in digital banking.

Hypothesis 6 (H6): Tangibility, Reliability, Assurance, Empathy and Responsiveness have a significant impact on customer satisfaction in digital banking.

3. Methodology

3.1. Research design

The statements used to assess the five dimensions in SERVQUAL models are determined after referring the previous studies (see Table 2). The author conducted the survey in December 2022 with Likert scale in which '5'=Most satisfied/Most likely, '4'=Satisfied/Likely, '3'=Neutral, '2'=Dissatisfied/unlikely, and '1'=Most dissatisfied/Highly unlikely.

Table 2: Factors and sources

Factors	Sources
Tangibility	
Tangibility 1: Digital banking facilitates transactions easily based on your requirements.	Kaur et al., (2021), Loonam & O'Loughlin, (2008), Parasuraman et al. (1988)
Tangibility 2: Digital banking delivers banking services that are convenient.	
Tangibility 3: Digital banking facilities are attractive to users.	
Tangibility 4: Digital banking facilities are modern.	
Tangibility 5: You are pleased with the bank's technologically advanced equipment.	
Reliability	
Reliability 1: Digital banking gives accurate and trustworthy information.	Kaur et al., (2021), Loonam & O'Loughlin, (2008), Parasuraman et al. (1988)
Reliability 2: Digital banking enables timely account maintenance and upgrades.	
Reliability 3: Digital banking delivers error-free transactions as promised.	
Reliability 4: Digital banking makes all services available whenever the client desires.	
Reliability 5: Digital banking provides accurate services on the first attempt.	
Responsiveness	
Responsiveness 1: Digital banking offers prompt confirmation of the ordered service.	Kaur et al., (2021), Loonam & O'Loughlin, (2008), Parasuraman et al. (1988)
Responsiveness 2: Digital banking can promptly and directly address client problems.	
Responsiveness 3: When an issue arises, the bank's website delivers pertinent information to consumers.	
Responsiveness 4: Digital banking immediately answers to requests and questions that are made by email or other ways.	
Responsiveness 5: In digital banking, the bank promptly resolves any issues that arise with your digital transactions.	
Assurance	
Assurance 1: You believe on the services provided by the bank.	Kaur et al., (2021), Loonam & O'Loughlin, (2008), Parasuraman et al. (1988)
Assurance 2: Digital banking facilitates the discovery of policy declarations and notices.	
Assurance 3: It is easy to remember the process of digital banking.	
Assurance 4: You feel safe when conducting digital transactions.	
Assurance 5: Your personal information in digital banking site is not shared with other sites.	
Empathy	
Empathy 1: When you have a problem, the bank demonstrates a genuine desire to help you resolve it.	Kaur et al., (2021), Loonam & O'Loughlin, (2008), Parasuraman et al. (1988)
Empathy 2: Whenever the need for a contract arises, you receive personalised service from bank personnel.	
Empathy 3: The bank employee understands your particular needs.	
Empathy 4: You always receive your account details via SMS, app notifications or email.	
Empathy 5: The bank pays for a problem that they have caused.	
Customer satisfaction	
Customer satisfaction: You are satisfied with digital banking.	Parasuraman et al. (1988)

Source: Prepared by the author

3.2. Data collection

The results were obtained by a methodical survey that specifically focused on clients from various banks who utilize banking services in Hanoi. The study was conducted between January and March 2023. The survey was conducted through many methods including self-administration via social media platforms like Facebook, verbal face-to-face meetings, phone interviews, and online communication platforms such as Zoom and MS Teams. The target audience for the study consisted of customers of banking services and products. We entered the data into a Microsoft Excel spreadsheet

in order to calculate the descriptive frequencies of the participant demographics.

The final sample consisted of 290 individuals, with a relatively equal distribution between males (136) and females (154). The majority of participants were between the ages of 26 and 40 (168), followed by those aged 18 to 25 (36) and above 41 (86). The survey revealed that the largest group of participants were individuals who were self-employed, with a total of 137 respondents. This was followed by individuals who were actively employed, with 108 respondents. Additionally, there were 27 students and 18 participants who fell into the "other" category. The majority of participants, specifically 114 individuals, utilized digital banking services for a period exceeding 5 years. This was followed by 98 participants who used digital banking services for a duration ranging from 3 to 5 years, and 78 participants who had been using digital banking services for less than 3 years.

3.3. Data analysis techniques

The study employs IBM SPSS 23.0 statistical analysis software to conduct exploratory factor analysis (EFA) in order to determine the primary elements that influence individual consumer satisfaction with digital banking. The findings obtained from the EFA can be used as a foundation for suggesting potential measures to enhance the quality of digital banking services offered by joint stock commercial banks in Vietnam.

4. Results and discussion

4.1. Research result

Assessing the reliability of scales by Cronbach Alpha coefficient

Cronbach's Alpha coefficient and the EFA method are used to evaluate the scale and reliability of the observed variables. In order for the scale to be considered valid, it is necessary to eliminate variables that have a corrected item-total correlation coefficient below 0.3 and a Cronbach's Alpha coefficient for the factor group below 0.6. In the EFA (exploratory factor analysis), variables that have a factor loading coefficient below 0.5 will be eliminated from the scale due to their weak association with the underlying factor. To evaluate the model, it is necessary to do a multivariate regression analysis using a statistical significance level of 5%. The results of the scale quality test in Table 3 indicate that the Cronbach's Alpha coefficient for all the factor groups is above 0.6. The constructed scale system has 5 scales, which guarantee high quality, and encompasses 21 often observed variables.

Table 3. Summary of results of quality analysis of scales using Cronbach Alpha coefficient

No.	Variable group	Number of variables	Cronbach Alpha coefficient
1	Tangibility	5	0,809
2	Reliability	5	0,787
3	Responsiveness	5	0,752
4	Assurance	5	0,851
5	Empathy	5	0,779
6	Customer satisfaction	5	0,823

Source: Calculated from survey data in 2023

Result of EFA analysis

Testing the appropriateness of EFA

In Table 4, we have KMO=0,931, satisfying the condition $0.5 < KMO < 1$, so exploratory factor analysis is suitable for real data.

Table 4: KMO and Bartlett test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0,931
Bartlett's Test of Sphericity	Approx. Chi-Square	987,015
	df	210
	Sig.	0,000

Source: Calculated from survey data in 2023

Conducting a correlation test to analyze the relationship between observed variables in a representative measure. Table 4 indicates that Bartlett's test has a statistically significant level of $Sig. = 0.000 < 0.05$. This implies that the observed variables exhibit a linear correlation with the representative factor.

Model results

By conducting tests on the scale's quality and the EFA model, it was determined that there are 5 scales that represent the factors influencing individual customers' satisfaction with service quality, as well as 1 scale representing individual customers' satisfaction with digital banking (Table 5).

Table 5: Adjusted model through Cronbach Alpha test and EFA

No.	Scales	Observed variable
1	Tangibility (X1)	Tangibility 1; Tangibility 2; Tangibility 3; Tangibility 4.
2	Reliability (X2)	Reliability 1; Reliability 2; Reliability 3; Reliability 4.
3	Responsiveness (X3)	Responsiveness 1; Responsiveness 2; Responsiveness 3; Responsiveness 4; Responsiveness 5.
4	Assurance (X4)	Assurance 1; Assurance 2; Assurance 3; Assurance 4; Assurance 5.
5	Empathy (X5)	Empathy 1; Empathy 2; Empathy 3.
6	Customer satisfaction (Y)	Customer satisfaction

Source: Calculated from survey data in 2023

Multiple regression analysis

To identify factors affecting customer satisfaction with digital banking, the overall correlation model has the form: $Y=f(X_1, X_2, X_3, X_4, X_5)$ In which: Y: Dependent variable; X_1, X_2, X_3, X_4, X_5 : Independent variables. Examining which factors from X1 to X5

have a significant impact on customer satisfaction with digital banking will be done using the linear regression equation:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5$$

In which, the variables included in the regression analysis are determined by calculating the factor scores. Based on the analysis results from Table 6, the adjusted R² coefficient is 0,682, according to which the change in individual customer satisfaction with digital banking is explained by the independent variables of the model. Thus, it can be concluded that the proposed model is consistent with the actual data.

Table 6: Model summary

Independent variables	Unstandardized regression coefficient (B)	t	P-value	VIF	Standardized regression coefficient (Beta)	Contribution of variables (%)	Importance of variables
(Constant)	3,197	106,726***	0,000	1,000			
X ₁	0,185	8,873***	0,000	1,000	0,2827	17,00	4
X ₂	0,324	2,505**	0,011	1,000	0,4724	28,41	1
X ₃	0,320	4,789***	0,000	1,000	0,4698	28,25	2
X ₄	0,218	8,754***	0,000	1,000	0,3027	18,20	3
X ₅	0,094	5,904**	0,014	1,000	0,1352	8,13	5
Dependent variable: Customer satisfaction							
Total observations	290						
F	45,384***						
R ²	0,761						
Adjusted R ²	0,682						
Durbin Watson	2,143						
Note: *** Significance level <0.01, ** Significance level <0.05, * Significance level <0.10 (2-sided test)							

Source: Calculated from survey data in 2023

The results of Table 6 show that the variance inflation factor (VIF) is less than 10, so the regression model does not have multicollinearity. The Durbin Watson coefficient ($1 < d = 2.134 < 3$) shows that the regression model does not have autocorrelation. In Table 6, with the significance level $Sig. < 0.01$ of the F test, it can be concluded that the regression model always exists with a confidence level of 99%. The statistical significance level column (Sig. column) in Table 6 shows that all variables from X₁ to X₅ have statistical significance level < 0.05 . Thus, all factors X₁ to X₅ have a significant influence on individual customer satisfaction with digital banking at 95% confidence level.

Result discussion

From the regression model results, the relationship between the dependent variable (Satisfaction) and 5 independent variables is shown in the following regression equation:

$$Y = 3,197 + 0,185X_1 + 0,324X_2 + 0,320X_3 + 0,218X_4 + 0,094X_5$$

The independent variables X₁, X₂, X₃, X₄, X₅ have a positive relationship with the dependent

variable Y. To determine the level of influence of the independent variables on the dependent variable based on the standardized regression coefficients. The standardized regression coefficients can be converted into percentages as shown in Table 6. The results of Table 6 show the order of importance of the variables affecting satisfaction as follows: The highest is X_2 “Reliability” (28,41%), X_3 “Responsiveness” (28,25%); followed by X_4 “Assurance” (18,20%); X_1 “Tangibility” (17%) and the lowest is X_5 “Empathy” (8,13%).

Through the tests, it can be confirmed that the factors affecting customer satisfaction with digital banking are respectively: (1) “Reliability”, (2) “Responsiveness”, (3) “Assurance”, (4) “Tangibility”, (5) “Empathy”. Through EFA exploratory factor analysis, the SERVQUAL service quality scale when applied to digital banking quality shows that the components of digital banking service quality, including: “Reliability”, “Responsiveness”, “Assurance”, “Tangibility”, “Empathy”, have a significant and positive impact on individual customer satisfaction, which is consistent with the comments of previous studies (Cronin & Taylor, 1992; Kotler & Keller, 2009). The regression model has an adjusted square correlation coefficient (Adjusted $R^2 = 0,682$) that explains 68,2% of the variation in the dependent variable, so it can be applied to the digital banking sector.

Conclusions: Conducting research on the elements that influence customer satisfaction with digital banking is essential for banks to enhance positive and significant factors while minimizing negative factors. This research will contribute to improving the overall quality of digital banking services. The objective of this study is to construct and evaluate a model that illustrates the correlation between several parameters that influence the satisfaction of individual consumers who utilize digital banking services provided by commercial banks in Vietnam. In order to accomplish the aforementioned research goal, the study conducted a survey of 290 customers who utilize digital banking services provided by commercial banks in Vietnam. A questionnaire was utilized to gather data, and an exploratory factor analysis model was employed to identify five primary factors that influence customer satisfaction with digital banking. These factors are as follows: (1) “Reliability”, (2) “Responsiveness”, (3) “Assurance”, (4) “Tangibility”, and (5) “Empathy”. Considering the elements that have an impact, joint stock commercial banks in Vietnam can develop a

plan to enhance digital banking in order to align with client expectations.

References:

- Alalwan, A., Dwivedi, Y. K., & Rana, N. P. (2017, June). Factors influencing adoption of mobile banking by Jordanian bank customers: Extending UTAUT2 with trust. *International Journal of Information Management*, 37(3), 99–110.
- Amiri Aghdaie, S., & Faghani, F. (2012). Mobile banking service quality and customer satisfaction (application of SERVQUAL model). *International Journal of Management and Business Research*, 2(4), 351–361.
- Berry, L.L., Danaher, T.S., Aksoy, L., Keiningham, T.L. (2020). Service safety in the pandemic age. *J. Serv. Res.* 23(4), 391–395. <https://doi.org/10.1177/1094670520944608>.
- Carrasco, Ramón A., Francisco Muñoz-Leiva, Juan Sánchez-Fernández, and Francisco J. Liébana-Cabanillas. 2012. A Model for the Integration of E-Financial Services Questionnaires with SERVQUAL Scales under Fuzzy Linguistic Modeling. *Expert Systems with Applications* 39: 11535–47.
- Cronin, J. J. & Taylor, S.A., (1992). Measuring service quality: a reexamination and extension, *Journal of Marketing*, 66(2), 55-68.
- Dasharathraj K Shetty, Nikhil Perule, Srinivasa Rao Potti, Maulik Jain, Namesh Malarout, Sonal Devesh, Sonia F Vaz, Babita Singla & Nithesh Naik (2022) A study of service quality in Indian public sector banks using modified SERVQUAL model, *Cogent Business & Management*, 9:1, 2152539, DOI: 10.1080/23311975.2022.2152539.
- Epstein, E. (2017). Two faces to a cashless future. *American Bankers Association. ABA Banking Journal*, 109(3), 35.
- Grima, Simon, Murat Kizilkaya, Ramona Rupeika-Apoga, Inna Romanova, Rebecca Dallì Gonzi, and Mihajlo Jakovljevic (2020). A Country Pandemic Risk Exposure Measurement Model. *Risk Management and Healthcare Policy* 13: 2067–77.
- Girlando, Alessandra, Simon Grima, Engin Boztepe, Sharon Seychell, Ramona Rupeika-Apoga, and Inna Romanova (2021). Individual Risk Perceptions and Behavior. In *Contemporary Studies in Economic and Financial Analysis*. Edited by Simon Grima, Ercan Özen and Hakan Boz. Bingley: Emerald Publishing Limited, pp. 367–436.
- Jordaan, Y., & Prinsloo, M. (2001). Grasping service marketing. *Pretoria: Grapevine News*.
- Kaur, Baljinder, Sood Kiran, Simon Grima, and Ramona Rupeika-Apoga. 2021. Digital Banking in Northern India: The Risks on Customer Satisfaction. *Risks* 9: 209. <https://doi.org/10.3390/risks9110209>
- Khan, A.B., Lima, R.P & Mahmud, M.S. (2021). Understanding the Service Quality and Customer Satisfaction of Mobile Banking in Bangladesh: Using a Structural Equation Model. *Global Business Review* 22(1) 85–100, 2021, pages 85-100.
- Kotler, P., & Keller, L. K. (2009). *A Framework for Marketing Management*, Fourth edition. Published by Prentice Hall
- Kumar, M., Kee, F.T., Charles, V. (2010). Comparative evaluation of critical factors in delivering service quality of banks: An application of dominance analysis in modified SERVQUAL model. *International Journal of Quality & Reliability Management Vol. 27 No. 3, 2010 pp. 352-378*.
- Lau, M. M., Cheung, R., Lam, A. Y., & Chu, Y. T. (2013). Measuring service quality in the banking industry: a Hong Kong based study. *Contemporary Management Research*, 9(3), 263-282.
- Loonam, Mary, and Deirdre O'Loughlin. 2008. Exploring E-service Quality: A Study of Irish Online Banking. *Marketing Intelligence & Planning* 26: 759–80.
- M.Murugeswari, K.Kamalakannan, M. Balasubramanian (2018). A Study on Service Quality towards Digital Banking. *International Journal of Recent Research Aspects ISSN: 2349-7688, Special Issue: Conscientious Computing Technologies, April 2018, pp. 1032-1035*
- Nguyen, O.T. (2020). Factors Affecting the Intention to Use Digital Banking in Vietnam. *Journal of Asian Finance, Economics and Business Vol 7 No 3 (2020) 303-310, doi:10.13106/jafeb.2020.vol7.no3.303*.
- Oliver, R. (1997). *Behavioral perspective on the customer*. New York, NY: Irwin McGraw-Hill.
- Pavia, Luke, Simon Grima, Inna Romanova, and Jonathan V. Spiteri (2021). *Risk Art Insurance Policies and Risk Perceptions: The Case of Malta*. *Journal of Risk and Financial Management*.
- Parasuraman, A., Valarie A. Zeithaml, and Leonard L. Berry. 1988. SERVQUAL: A Multiple-Item Scale for Measuring Consumer Perceptions of Service Quality. *Undefined* 64: 12–40.
- Parasuraman, A.; Zeithaml, V.A.; Berry, L.L.(1994) Reassessment of expectations as a comparison standard on measuring service quality: Implications for further research. *J. Mark.* 1994, 58, 111–124.
- Rahaman, M. M., Abdullah, M., & Rahman, A. (2011). Measuring service quality using SERVQUAL model: A study on PCBs (Private Commercial Banks) in Bangladesh. *Business Management Dynamics*, 1(1), 1–11.
- Rauch, D. A., Collins, M. D., Nale, R. D., & Barr, P. B. (2015). Measuring service quality in mid-scale hotels. *International Journal of Contemporary Hospitality Management*, 27, 87-106.
- Royne Stafford, M., Stafford, T. F., & Wells, B. P. (1998). Determinants of service quality and satisfaction in the auto casualty claims process. *Journal of Services Marketing*, 12(6), 426–440.
- Sardana, V., & Singhania, S. (2018). Digital technology in the realm of banking: A review of literature. *International Journal of Research in Finance and Management*, 1(2), 28–32
- Wilson, A., Zeithaml, V., Bitner, M. J., & Gremler, D. (2016). *Services marketing: Integrating customer focus across the firm*. New York, NY: McGraw-Hill.
- Tran, N.A. (2021) Intention to Use Digital Banking Services of Young Retail Customers in Vietnam. *Journal of Asian Finance, Economics and Business Vol 8 No 8 (2021) 0387–0397, doi:10.13106/jafeb.2021.vol8.no8.0387*
- Zeithaml, Valarie A., Ananthanarayanan Parasuraman, and Leonard L. Berry. 1990. *Delivering Quality Service: Balancing Customer Perceptions and Expectations*. New York and London: Free Press and Collier Macmillan.
- Zeithaml, V. A., & Bitner, M. J. (2003). *Services marketing: Integrating customer focus across the firm*. Boston, MA and New York, NY: McGraw-Hill