



The Influence of Digital Banking Services on Financial Performance: A Focus on Customer Experience

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Abstract

This study highlights the critical role that customer experience plays in illuminating the complex relationship between digital banking services and the private banking sector's financial performance. This study investigates the mediating relationship between customer experiences in digital banking and financial performance. An online survey questionnaire is based on a convenience sample technique; cross-sectional data is employed in this study to conclude the findings. Three hundred sixty-one functional responses were extracted, and the structural equation model (SEM) was used to analyze the data to provide the final results. This research study may provide policymakers and banking sector planners in Pakistan with a fresh perspective on how to provide particular thought and create an environment that can be helpful for the achievement of profitable financial benefits. The impact of digital banking services and customer experience on the financial performance of the private banking sector of Hyderabad, Sindh, Pakistan. This research will explore how digital banking services ensure easy information delivery, minimize fraud, and provide marketable products to provide the best services to customers and enhance financial performance. With this practice, practitioners and policymakers can make such policies that can ultimately enhance the financial performance of the private banking sector.

Keywords: Digital banking services; Customer experience; Financial performances; Private banking sector.

1. Introduction

The Every firm must be profitable while providing services to its clients effectively and efficiently. Therefore, the introduction and usage of technology have had significant effects on the global financial system. In addition to altering the way banking services are rendered, digitalization has also changed how organizations are organized, made it easier to develop new financial products, changed the nature of work, allowed financial markets to become more global, and changed how financial

intermediation is conducted (Scott et al., 2017). In the current era, digital banking services (DBS) have emerged as a crucial topic in the financial sector. Any banking services provided over the Internet, mobile devices, or other electronic media are considered DBS (Mohanty et al., 2023). The technique of leveraging the Internet and communication networks to provide a wide range of financial services and products to customers via a website or system maintained by financial institutions is known as online banking, sometimes essential banking, digital banking, or electronic banking.

According to Wadesango et al. (2021), digital banking directly delivers banking services and products to consumers via electronic and communication networks. These operations may cover various industries, including banking and commercial services. The digital economy is expanding at a very rapid pace. Technology will underpin all transactions, and a growing range of digital economic business models are emerging to promote the division of labor among businesspeople. Digitalization has led to new business models and ideas for expansion and improvement in various industries, from financial transactions and online banking to social media and mobile banking in developing nations like Pakistan. Modern technology has continued to develop and displace traditional banking services to consumers to address globalization's more complicated demands and difficulties. Pakistan's banking and financial sector has advanced significantly in recent years and is still growing.

1.1 Problem Statement

The present investigation is predicated upon two extensively employed theoretical foundations: the resource-based perspective and the dynamic capacities theory. This study assumes that banks need to develop dynamic capabilities specifically for the digital transition. Stresses the steps banks have taken to modify their resources to be competitive in a changing market (Warner & Wäger, 2019). It is crucial to consider whether and under what circumstances digitalization might enhance banks' financial performance because it significantly changes how firms operate.

Digitalization has resulted in a significant boost in the operational efficiency of the banking sector. Pakistan has taken several steps to make money transfers easier. Banks can get digital instructions to transfer money directly to another bank account. Both digitalization and the financial sector in Pakistan will keep growing. Robust financial services are essential for developing economies, which will unavoidably contribute to the banking sector's bright future. The primary concern is ascertaining the relationship between higher private bank financial performance and the pace of digitization in developing countries like Pakistan. Previous studies have also demonstrated a positive correlation between digitization and increased bank profitability in emerging countries like Pakistan (Haider et al., 2019; Amidjaya & Widagdo, 2020). The current study also aims to ascertain whether improved customer experience (CE) and higher bank financial performance (FP) in emerging economies are associated with a digital strategy's degree of success.

1.2 Research Question

The study addresses the issue mentioned above by addressing the following research questions.

RQ1: What is the impact of digital banking services on customer experience in enhancing the financial performance of banks?

RQ2: How does customer experience mediate between digital banking services and banking financial performance?

2. Literature Review and Hypotheses Development:

The relationship between technology and service consumers' perceptions of the service is crucial to understanding how technology, like digital banking, is used in service innovation to coordinate client needs (Baba, 2012). The research field investigates how internal and external factors influence customers' perceptions of service quality and businesses' profitability (Grönroos, 1982)—according to Davis' (1989) theory, perceived usefulness and simplicity influence customers' conduct when utilizing new technology. As for digital banking service quality and its relationship to customer loyalty (Amin, 2016; Jun & Palacios, 2016). While there are certain cases where this type of research is beneficial, a comprehensive study is required to understand how customers view the private banking industry's overall financial performance and customer experience. Since customers' priorities in contract services, such as civility, friendliness, and personal care, may not apply in digital banking, new models are needed. As a result, a new measurement system for measuring service quality has been developed to control the digital banking user experience (Amin, 2016; Jun & Palacios, 2016; Amidjaya & Widagdo, 2020). This study will add new information on meaningful interactions that customers may have with digital bank systems since it uses customer experience as a mediator between digital banking and financial performance.

A customer's experience with a product or service includes their rational, emotional, sensual, physical, and spiritual involvement with the organization, the value they produce, and their purchasing behaviour (Klaus & Maklan, 2013). Previous studies need more information to support more comprehensive theories about the relationships between various financial performance measures and customer experience qualities since they concentrated on several elements simultaneously. To enhance the customer experience, banks should continuously ask their clients for feedback on their digital banking system (Amidjaya & Widagdo, 2020).

According to the previously indicated relationship between customer experience and purchasing behaviour, an organization's financial performance can be positively impacted by both customer experience and financial performance. Significantly, Maklan and Klaus (2011) advise academics to investigate the aspects of customer experience that have a bearing on the financial success of organizations. This will enable the banking sector to optimize financial performance by enhancing customer positive experience, loyalty, and satisfaction. Their research was done in contact services. Thus, more might be needed for digital banking demands (Khan, 2022). However, as they demonstrate that digital banking services significantly impact customer experiences, it highlights the necessity of investigating important links between consumer attributes and the numerous explanatory and dependent variables used in this study. This perspective has led to the following hypothesis to be put forth:

H1: Digital banking has a significant impact on customer experience.

According to Berry et al. (2002), the first step in customer dealing is to define every cue a business gives its customers to ascertain whether or not they are being met. The study's results may offer insights into areas that have not received much attention in the past, such as interface design, functionality, usability, and quality of service from customers' experiences with digital banking. It connected the financial performance with the consumer experience. Enhancing customer satisfaction and loyalty to an organization's offerings, better retention, and fewer complaints and fines are just a few benefits that improved CE can provide for businesses and customers (Mohanty et al., 2023). All of these benefits can increase profitability.

In conclusion, it has become common practice to measure organizational performance by connecting such categories to customer experience, satisfaction, loyalty, and behavioural intentions,

such as how strongly customers will promote items to others and profit. However, rather than concentrating primarily on service quality, pleasure, and loyalty, prior research in digital banking has a significant shortcoming in demonstrating how this kind of value enhances FP (Jun & Palacios, 2016; Amin, 2016). This article closes this information gap by focusing on the FP of private banks through digital banking. Thus, the researcher made the following hypothesis in light of the debate above:

H2: *Digital banking has a significant impact on financial performance.*

Studies about loyalty and customer satisfaction are primarily focused on traditional banking. There was no correlation found by Keisidou et al. (2013) between the financial performance of Greek banks and customer loyalty or satisfaction. However, Chi and Gursoy (2009) found a link between the economic condition of the US hotel business and consumer satisfaction. Again, outside of the digital banking context, Liang et al. (2009) found that product attributes impacted customer experience, trust/commitment, customer loyalty, and FP in Taiwanese banks. This research offers much-needed validation of these effects in digital banking, considering the conflicting data regarding the correlations between these variables and financial success in these various settings (Khan, 2022). In light of this discussion, the researcher therefore proposed the following hypothesis:

H3: *Customer experience has a significant impact on financial performance.*

Around the world, especially in Western countries, awareness campaigns have been conducted to research and examine the various facets of digitalization. According to Servon and Kaestner (2008), there needed to be more understanding among the Latvian public regarding digitalization and related innovative goods. The findings of a different UK survey indicated that consumers' knowledge of alternative financing options needed to be improved. However, research in Asia revealed a need for more focus on technological awareness. One study examined the technological adoption rates across several Asian nations; however, the statistics did not include Malaysia. Several initiatives are implemented in the finance sector to foster competition. Zavolokina et al. (2016) looked at these transformation mechanisms and how they relate to digitalization. Leong (2018) cited perceived utility and simplicity of use as the key determinants of innovation.

Regarding the daily use of mobile banking, both factors matter. In addition, a Taiwanese study looked at how people there viewed innovations as easy to use and valuable. It also showed the same findings, namely that people utilize innovative technology because they believe it to be beneficial and that simplicity of use greatly influences usefulness (Milne, 2019). However, in this competitive era, the influential impact of DBS towards the FP of the private banking sector with the mediating effect of CE needs to be examined. Thus, based on this assumption, the researcher hypothesized that:

H4: *Digital banking services significantly impact financial performance with the mediating effect of customer experience.*

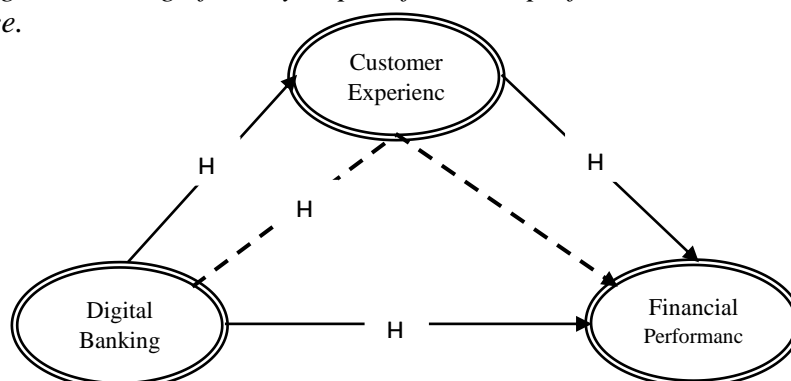


Figure 1. Conceptual Model

According to Nazir et al. (2011), digital banking uses information technology to support wireless information and service delivery over open, standards-based networks. Different words such as online banking, internet banking, mobile banking, telephone banking, and PC banking are used to describe the usage of digitalization in the banking sector (Ahmad et al., 2010; Mohanty et al., 2023). The goal of using digital banking services in Hyderabad, Sindh, Pakistan's private banking industry became the focal point of this research study. DBS has become very relevant today, with technical use being crucial and the primary factor in an organization's success. The factors that affect an organization's FP and outcomes will be emphasized in this study to identify the elements that will help and promote banking FP. The use of digital banking has been observed to be quicker than it was before the pandemic. Research has found that behavioural intention to adopt digital banking is significantly influenced by performance expectancy (Oliveira et al., 2016; Shahzad et al., 2017; Rahi et al., 2018; Haider et al., 2019). A substantial body of literature supports their conclusions. However, this study will focus on the variables that, through the mediating role of CE, influence how DBS affects FP. Customers of private banks in Hyderabad are the respondents to test the relationship between the variables using the conceptual framework depicted in Figure 1.

3. Research Methodology

The quantitative technique is the foundation for this research study because of its connection to the diverse manifestations of information and the data evaluation process. Empirical banking research (Dijkhuizen et al., 2018; Khalid et al., 2020; Khan et al., 2022) is more well-known for using this inquiry mode. Cross-sectional data is gathered for this research study to conclude honestly. The responders are given an equal chance to participate through random sampling techniques. To ensure the validity and reliability of the survey items and enable proper authorization of the results, the researchers first conduct a pilot study before proceeding with the data collection for the final analysis. All research ethics procedures are followed to protect the privacy and confidentiality of participants' answers. Three hundred seventy (370) survey questionnaires were distributed via Google Form to banking staff members of various private sector banks in Hyderabad.

Nevertheless, some forms were also sent out via email and courier services. It was yielding a response rate of 97.6%. In the end, 361 viable samples were used to draw results.

3.1. Measurement Scales

Using the seven-point Likert scale, all the adopted items from the literature were evaluated from 1 strongly agree to 7 strongly disagree.

Digital Banking Services: This variable was measured through an eleven-item scale taken from Keisidou et al. (2013), Levy & Hino (2016), and Parasuraman et al. (1988).

Customer Experience: This variable was measured by applying an eleven-item scale from Klaus & Maklan (2013), Garg et al. (2014), and Verhoef et al. (2009).

Financial Performance: This variable was measured by a four-item scale developed and validated by Valenzuela et al. (2014).

4. Data Analysis and Results

The data were analyzed using the Statistical Package for Social Sciences (SPSS) version 26.0. To get relevant data, the necessary statistical test was conducted.

4.1. Respondents' Demography

The demographics of the respondents showed that 66.48% (n=240) of the participants were male, and 33.52% (n=121) of the participants were female. Just 6.93% (n=25) of the respondents were in the 41–50 age range, while 49.86% (n=180) of the respondents were between the ages of 25 and 30. Similarly, 83.93% (n=303) of participants were married, whereas 4.16% (n=15) were widowed or divorced. In terms of education, the majority of respondents (n = 198) held a master's degree, whilst the minority (n 68) held an M.Phil or Ph.D. (Table 1).

Table 1. Demographic

	Category	Frequency	Percentage
Gender	Male	240	66.48
	Female	121	33.52
	Total	361	100.0
Age	25-30 Years	180	49.86
	31-40 Years	62	17.17
	41-50 Years	25	6.93
	50 and More Years	94	26.04
	Total	361	100.0
Marital Status	Single	43	11.91
	Married	303	83.93
	Divorced/Widow	15	4.16
	Total	361	100.0
Education	Bachelor's Degree	95	26.31
	Master's Degree	198	54.85
	M.Phil./ Ph.D. Degree	68	18.84
	Total	361	100.0

4.2. Descriptive Statistics and Reliability Assessment

The study evaluation found that the mean's minimum range was 3.98, and its maximum range was 4.54 (Table 2). Furthermore, the standard deviation is given a maximum range of 2.33. On the other hand, Table 2 shows a 1.41 minimum range for the standard deviation. On the other hand, the favourable ratings suggest a total reliability of 0.931 (Table 2).

Table 2. Descriptive Statistics

	N	Mean	Std. Dev	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
CE	361	4.54	2.33	-.301	.126	.151	.252
DBS	361	4.18	1.41	-.548	.126	.779	.252
FP	361	3.98	2.29	-.664	.126	.229	.252
Valid N (list-wise)	361						

Note(s): CE, Customer Experience; DBS, Digital Banking Services; FP, Financial Performance.

4.3. Measurement Model

To assess direct and indirect relationships in the model, we employed structural equation modeling (SEM), a dependable multivariate statistical framework (McDonald & Ho, 2002). Perfect internal consistency (>0.70) between the various items was demonstrated by the factor loading scores in the

measurement model (Hair et al., 2019). All those items DBS3, DBS5, DBS11, CE2, and CE7 that were considered below the required values, however, were not loaded with scores more significant than the suggested cutoff (>0.70) (Table 3; Hair et al., 2019). As a result, we chose to eliminate the items that failed to load or did not fit the required requirements. Furthermore, construct reliability was evaluated to establish the total variance separating the natural and full-scale score variance (Netemeyer, 2003; Brunner & Süß, 2005). As a result, the values are found to range between 0.925 and 0.910 (> 0.70) (Kline, 2010) (Table 3). The average variance extracted (AVE) was also used to validate the validity of the constructs (Fornell & Larker, 1981). AVE also calculates an acceptable convergence for scores greater than 0.5. Accordingly, Table 3 (Hair et al., 2019) shows that our study produced > 0.70 values for the remaining components. Cronbach's alpha (α) ranged from 0.850 to 0.812 (Table 3), which is enough for internal consistency between the constructs' items (> 0.70), according to the final results.

Table 3. AVE, CR, and Cronbach's alpha

Construct	Item Code	Factor Loading above 0.7	CR > 0.7	AVE above 0.5	α above 0.7				
Customer Experience (CE)	CE1	0.898	0.915	0.718	0.828				
	CE3	0.897							
	CE4	0.889							
	CE5	0.880							
	CE6	0.867							
	CE8	0.860							
	CE9	0.851							
	CE10	0.821							
	CE11	0.800							
	Digital Banking Services (DBS)	DBS1				0.876	0.910	0.656	0.812
		DBS2				0.872			
DBS4		0.860							
DBS6		0.851							
DBS7		0.821							
DBS8		0.798							
DBS9		0.782							
DBS10		0.780							
Financial Performance (FP)	FP1	0.898	0.925	0.633	0.850				
	FP2	0.876							
	FP3	0.862							
	FP4	0.843							

Note(s): CR, Critical ratio. *** $P < 0.001$; CE, Customer Experience; DBS, Digital Banking Services; FP, Financial Performance.

4.4. Structural Model

First, we confirm that the model is fit to the available data using the Chi-square statistic with non-significant values of χ^2 (CMIN/df= 2.65; $> p 0.005$) (Figure 2 and Table 4). (Hair et al., 2019). In addition, the model's well-fitness (cutoff value is 0.08) was indicated by other pertinent model fitness indices, namely GFI (0.905), AGFI (0.914), NFI (0.932), CFI (0.911), and RMSEA (0.039) (Figure 2 and Table 4). Lastly, we use the maximum likelihood estimates to record the critical ratio (CR) and standard error (SE) based on the significant path at $p < 0.01^{***}$ to validate the suggested impacts. Figure 2 and Table 5 show that we discovered a substantial favourable effect of digital banking services on customer experience ($H1=SE=0.078$; $CR=7.282^{***}$; $p < 0.01$). $H1$ is, therefore,

approved. Similarly, Figure 2 and Table 5 show that the SEM weight for H2 DBSon FP suggests ($H2=SE=0.059$; $CR=5.423^{***}$; $p< 0.01$) from this point on; the analysis supported H2. Furthermore, as shown in Figure 2 and Table 5, we discovered that CE had a significant and beneficial impact on FP ($H3=SE=0.064$; $CR=6.516^{***}$; $p< 0.01$). As a result, H3 was approved. However, Figure 3 and Table 6 show that CE significantly mediates between the DBS and FP based on ($H4=SE=0.075$; $CR=6.92^{***}$; $p< 0.01$). Hence, H4 was also accepted.

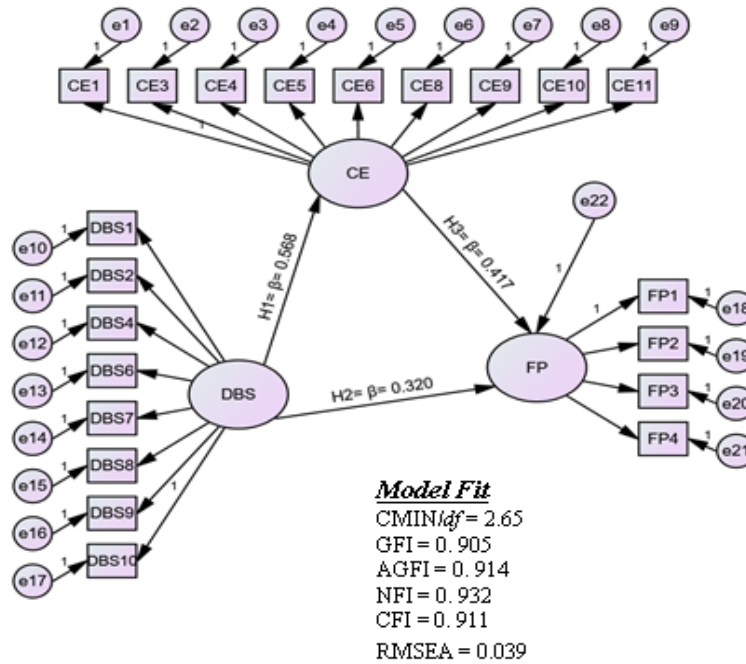


Figure 2. Structural equation model (Direct effect)

Note(s): CE, Customer Experience; DBS, Digital Banking Services; FP, Financial Performance.

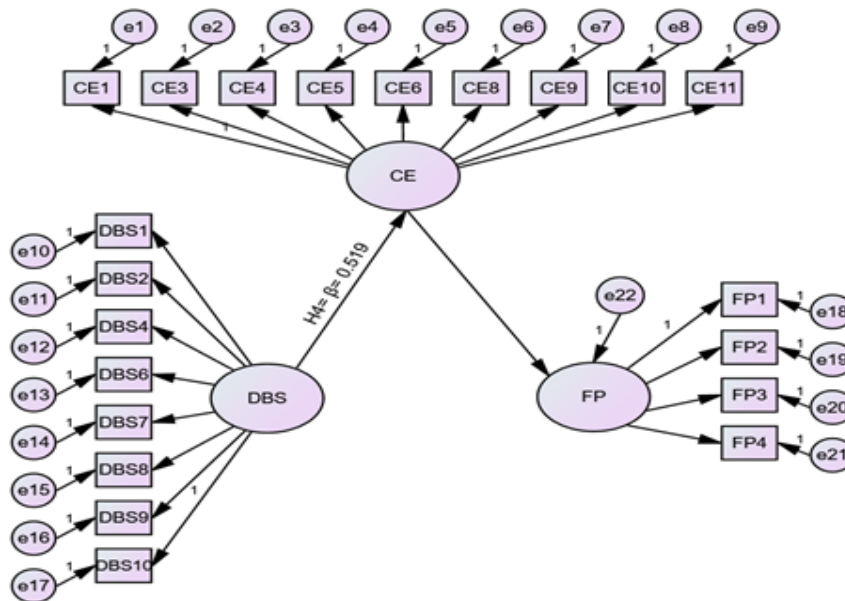


Figure 3. Structural equation model (Indirect effect)

Note(s): CE, Customer Experience; DBS, Digital Banking Services; FP, Financial Performance.

Table 4. Model Fit

	CMIN/df	GFI	AGFI	NFI	CFI	RMSEA
Model fit indicators	2.65	0.905	0.914	0.932	0.911	0.039
Suggested Values	<3	>0.90	>0.90	>0.90	>0.90	<0.05

Note (s): CMIN= χ^2 /chi-square/df; df = degree of freedom; GFI= goodness-of-fit index; AGFI= adjusted goodness-of-fit index; NFI= normed fit index; CFI= comparative fit index; RMSEA= root mean square error of approximation

Table 5. Structural Path Analysis (Direct Path)

H. No	Independent Variables	Path	Dependent Variables	Estimate β (path co-efficient)	SE.	CR (t-value)	P	Result	Decision
H1	DBS	→	CE	0.568	0.078	7.282	***	Significant	Supported
H2	DBS	→	FP	0.320	0.059	5.423	***	Significant	Supported
H3	CE	→	FP	0.417	0.064	6.516	***	Significant	Supported

Note(s): CR, Critical ratio. *** $P < 0.001$; CE, Customer Experience; DBS, Digital Banking Services; FP, Financial Performance.

Table 6. Structural Path Analysis (Indirect Path)

H. No	Mediating Path	Estimate β (path co-efficient)	SE.	CR (t-value)	P	Result	Decision
H4	DBS → CE → FP	0.519	0.075	6.92	***	Significant	Supported

Note(s): CR, Critical ratio. *** $P < 0.001$; CE, Customer Experience; DBS, Digital Banking Services; FP, Financial Performance.

5. Discussion and Conclusion

This study aimed to identify the impact of factors that enhance the financial performance of the private banking sector currently in Hyderabad, in the province of Sindh, Pakistan. Thus, the findings regarding the impact of the DBS on CE and FP, along with the mediating effect of the CE in between DBS and FP, can be discussed in the following way. Firstly, the study found that DBS was empirically tested and found to contribute towards CE. This suggests that digital banking has provided customers with maximum facilities by giving availability at all times services to them; this ease has enhanced the positive customer experience towards digital banking services, ensuring customer satisfaction (Amidjaya & Widagdo, 2020; Mohanty et al.,2023). The convenience of completing transactions via mobile apps or the Internet lessens the necessity for in-person bank visits. Customers can get personalized advice, warnings, and recommendations that will help them better understand their financial status and objectives.

Thus, it also identified the positive impact of customer services on financial performance. Customer satisfaction and engagement boost sales, foster brand loyalty, and improve operational

effectiveness: the positive CE generate better recommendations and a solid reputation to improve the functions of the banking sector. Based on the analysis, it has been highlighted that digital banking services positively impact financial performance. They boost consumer involvement, reduce costs, and improve efficiency. The users of digital banking can enjoy the facility of low operating costs, making it easy for the consumer to apply transactions. Banks can easily entertain their customers and increase their transactional activities based on this new creative facility. Adopting digitalization will ultimately make financial institutions more competitive and resilient and increase the financial growth of the banking sector.

Last but not least, research on the mediating role of CE in the relationship between DBS and FP reveals that customers who receive extra support from digital banks have positive experiences. Satisfied customers are more likely to interact with the services, which boosts usage and cultivates client loyalty. Because they feel trusted, which is crucial for continued engagement, customers are encouraged to use a greater variety of digital banking services. The adoption of digital banking services increases when clients have easier onboarding. Supported user experience leads to higher utilization, which improves total financial performance. In summary, exceptional customer service fosters satisfaction, trust, and loyalty, which plays a critical mediating function between DBS and FP. In conclusion, enhanced accessibility, customized services, cutting-edge features, and expedited procedures all demonstrate how digital banking services improve the client experience and eventually promote a more practical, safe, and customer-focused banking environment.

6. Implications, limitations, and Future Recommendations

In this study, some implications are also explored as the incorporation of proficient digital banking services is anticipated to optimize operations, minimize manual procedures, and remain helpful in the enhancement of banking efficiency. With such activities, the private banking sector can reduce costs and better use the resources, ultimately affecting financial performance. A positive customer experience presents the banking sector as a technologically sophisticated and customer-focused organization. This can bring a positive perception that can serve as a competitive edge, impressing more customers and improving the desired results. Thus, improved profitability and financial performance directly correlate with reduced operating costs. However, the advanced security features of DBS help with appropriate risk management. Using it, they offer enhanced security that can save the institution's assets and standing by averting damages resulting from fraudulent activities or security breaches. When the private banking industry uses DBS and prioritizes the CE, it demonstrates strategic reactions to shifting market trends. Thus, from this study, the influence of DBS on FP has implications that explore the importance of operational efficiency, customer satisfaction, and strategic decision-making to remain competitive in this digital era.

This research study also has some limitations, like other studies, such as challenges related to technological acceptance and the requirement of all-time digital availability. Sometimes, customers need help to face the issues of limited internet access, poor technological infrastructure or lack of digital literacy. One of the significant issues in developing nations like Pakistan is cybersecurity, which needs to be adequately addressed. One of the limitations is related to the demographic factors of age and income; some aged customers with lower incomes may need more access to or experience with digital technologies. This disproportion may make it more difficult for everyone to use digital banking services. It may become difficult for such people to incorporate digital banking services smoothly. One of the limitations is related to the banking sector, as it may need help due to the complicated and constantly changing legislation directions from the State Bank of Pakistan. Lastly,

CE has technological difficulties or is trying to get assistance, whereas inadequate support can aggravate them and worsen their experience.

This research study has some recommendations for the private banking sector of developing countries like Pakistan, which should invest in comprehensive digital literacy initiatives to provide customers with the appropriate knowledge to use digital banking services successfully. This will enhance the adoption and improve the customer experience. Also, this sector should prioritize continuous cybersecurity measures to protect their customers' confidential data. This sector should also encourage customer service channels by providing prompt assistance via different social media. Customers should be guided appropriately about privacy rules and security precautions better. A positive customer experience can be achieved through transparency regarding the handling and protecting their data, which ultimately increases trust and confidence among customers and the banking sector. Due to the lack of technical issues in the country, the banking sector should balance traditional and digital banking. Thus, if the private banking sector adopts these recommendations, it can quickly improve its financial performance and have a more positive customer experience when using digital banking services.

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