

# Exploring User Preferences in Fintech Apps: An Analysis of Cashback, Rewards, and Discount Incentives

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**Abstract-** This research explores user preferences and behaviors concerning fintech applications, emphasizing the impact of rewards, cashback, and discount incentives on engagement and loyalty. Through a structured survey of 100 respondents, primarily aged 18-24, the study identifies key trends in app usage and incentive engagement. Results highlight PhonePe as the most widely used app, with cashback emerging as the most valued feature. However, frequent app usage does not directly correlate with higher reward redemption rates, as barriers such as limited options, slow accumulation, and perceived irrelevance deter engagement. Interestingly, even satisfied users exhibit a high likelihood of switching to competing apps offering superior rewards, reflecting the intensely competitive nature of the fintech landscape. The research underscores critical demographic and geographic biases, recommending broader and more diverse sampling in future studies. Practical suggestions include optimizing reward relevance, simplifying redemption processes, and employing gamification to enhance user engagement. This study provides actionable insights for fintech platforms seeking to refine their incentive strategies and maintain competitiveness in an evolving digital ecosystem.

**Index Terms-** Cashback Incentives, Customer Loyalty, Digital Banking, Fintech Apps, Mobile Payments, Rewards Programs, User Preferences

## INTRODUCTION

### ❖ Definition of Digital Banking

Digital banking refers to the use of digital platforms and technologies by financial institutions to deliver traditional banking services, such as account management, payments, transfers, and loan applications, through online and mobile channels.

In the 1980s, the world has seen a shift with the emergence of Internet, and by 1990s, it has opened a way for customers to access their bank accounts more quickly and more convenient through a way called Online Banking, which is also known as internet

banking, virtual banking, web banking or home banking. Online Banking as a whole facilitates the customers in conducting financial transactions without physically having to go to the bank, as everything is done through a website of a mobile app. In India, ICICI Bank is the first bank to introduce internet banking in 1998.

Digital banking offers a range of key features such as account management, payments, transfers, and customer support, providing users with convenient and efficient services. Among its advantages are 24/7 accessibility, lower operational costs, enhanced security measures, and personalized services with valuable insights. Digital banking also facilitates faster transaction processing, reduces the need for physical branches, and is more eco-friendly compared to traditional banking. However, there are some drawbacks, including cybersecurity risks, limited personal interaction, and dependence on technology and internet access. Users may also face service outages, issues related to digital literacy, and concerns over data privacy, which can impact the overall experience.

### ❖ Digital Banking in India:

India's digital banking ecosystem has expanded thanks to increasing smartphone penetration and affordable internet access. UPI, developed by the National Payments Corporation of India (NPCI), has revolutionized digital payments in India. Launched in 2016, it allows instant money transfers between bank accounts using mobile devices. UPI has surpassed other digital payment systems and has become the backbone of cashless transactions in India, processing billions of transactions monthly.

- Pradhan Mantri Jan Dhan Yojana (PMJDY): Launched in 2014 to promote financial inclusion by opening bank accounts for underserved populations.

- **Digital India Campaign:** Focuses on transforming India into a digitally empowered society, boosting digital infrastructure.
- **Aadhaar-Enabled Payment System (AEPS):** Allows transactions using Aadhaar numbers and biometric authentication, facilitating access for rural populations.
- **DigiLocker and e-KYC:** Helps in digital verification and secure document storage, streamlining customer onboarding.

#### ❖ *Additional Services in Digital Banking*

Digital banking extends beyond traditional services, incorporating various features that enhance user experience and engagement:

- **Cashbacks:** Incentives for transactions, fostering loyalty.
- **Rewards Programs:** Customers earn points or perks for activities such as transactions and referrals.
- **Loyalty Programs:** Benefits that increase with usage, offering exclusive offers and higher interest rates.
- **Special Discounts and Offers:** Personalized deals based on spending patterns.
- **Financial Planning Tools:** Budgeting and expense tracking resources.
- **Investment and Wealth Management:** Access to mutual funds, stocks, and insurance products.
- **Enhanced Security Features:** Biometric authentication and fraud alerts for safety.
- **24/7 Customer Support:** Chatbots and live chat options for assistance.
- **Bill Payment and Utility Services:** Integrated options for managing bills directly through the app.

#### LITERATURE REVIEW

The evolution of digital banking has been extensively studied, emphasizing its transformative impact on financial systems and user behaviour. A review of 35 studies highlights critical dimensions of digital banking, including service quality, customer satisfaction, adoption barriers, and emerging risks. However, there remains a notable gap in the exploration of supplementary features, such as cashback, rewards, and discount incentives, which are increasingly central to user engagement in fintech applications.

Themes in Digital Banking Research:

#### • *Adoption and Perceived Value*

Several studies focus on factors influencing the adoption of digital banking. For instance, Kumbhar (2020) examined customer satisfaction in digital banking, identifying variables like perceived value and brand perception as significant influencers. Similarly, Gerrard et al. (2020) explored barriers such as perceived risk and technological challenges in adopting internet banking. These findings underscore the importance of trust and user-centric features in digital platforms.

#### • *Service Quality and Customer Satisfaction*

Research by Vetrivel et al. (2019) and others emphasized the role of service quality dimensions, including reliability, efficiency, and assurance, in shaping customer satisfaction. The application of models such as SERVQUAL and Structural Equation Modelling (SEM) highlights how service quality can drive user preferences, though these studies often exclude supplementary features like rewards.

#### • *Geographical and Contextual Variations*

Studies, such as those by Kaur et al. (2020), focus on regional perspectives, exploring the risks and benefits of digital banking in Northern India. However, these studies often lack a universal perspective, limiting their applicability to broader populations. Future research has been suggested to explore similar frameworks in other geographical contexts.

#### • *Research Gaps and Emerging Opportunities*

While service quality, risk perception, and technology adoption dominate the discourse, few studies address the impact of auxiliary features like cashback and discounts on user behaviour. This gap is particularly significant given the competitive strategies employed by fintech apps to enhance customer loyalty through personalized incentives.

Despite extensive exploration of digital banking's core functionalities, no significant studies investigate how supplementary features—cashback, rewards, and discounts—shape user preferences. This gap is critical, as such features play an increasingly prominent role in customer engagement and app differentiation.

#### OBJECTIVES

The increasing adoption of fintech applications has prompted significant research into their core

functionalities, user satisfaction, and service quality. However, a notable gap exists in understanding the role of supplementary features, such as cashback, rewards, and discounts, in shaping user behaviour and preferences. While existing literature extensively explores digital banking adoption, trust factors, and perceived value, the specific impact of these incentive-based features remains underexplored. Addressing this gap is crucial, given the growing competition among fintech platforms to attract and retain users through innovative and engaging services.

This research aims to bridge this gap by exploring the influence of cashback, rewards, and discounts on user preferences and behaviour. The specific objectives of the study are as follows:

1. **Assess Awareness and Perception of Additional Services:** To evaluate how users perceive and understand the supplementary services provided by fintech apps, such as cashback, rewards, and discounts.
2. **Determine the Influence of Rewards on User Preferences and Behaviour:** To analyse how reward programs offered by fintech platforms affect users' preferences, satisfaction, and engagement with these services.
3. **Evaluate the Impact of Cashback Offers on Transaction Decisions:** To investigate whether cashback offers influence users' decisions regarding the frequency and volume of transactions conducted via fintech apps.
4. **Identify the Comparative Importance of Cashbacks and Rewards:** To explore the relative significance of cashbacks and rewards in shaping user loyalty and preferences for specific fintech platforms.

By achieving these objectives, this study seeks to provide actionable insights into the role of incentive-based features in fintech applications, contributing to the academic understanding of user engagement and offering practical guidance for industry practitioners.

## METHODOLOGY

### 1. Research Design

This study employs a quantitative research design to investigate user preferences regarding cashback, rewards, and discount incentives in fintech applications. The focus is on analysing how these supplementary features influence user engagement

and satisfaction within digital banking and fintech platforms, addressing a gap in the existing literature.

## 2. Data Collection

### 2.1 Survey Design

A structured questionnaire was developed as the primary data collection instrument, designed to capture user perceptions, preferences, and behaviours related to cashback, rewards, and discount features in fintech applications. The questionnaire comprised 15 questions and was divided into the following sections:

- **Demographic Information:** To collect basic information about the respondents, including age, gender, occupation, and prior experience with fintech apps.
- **Usage Patterns:** Questions aimed at understanding the frequency and type of usage related to fintech apps, particularly the engagement with cashback, rewards, and discount features.
- **User Preferences and Perceptions:** Questions assessing the attractiveness, perceived value, and impact of cashback, rewards, and discounts on users' overall satisfaction and loyalty towards fintech applications.

The questionnaire utilized a combination of closed-ended questions, multiple-choice questions, and Likert scale questions to capture quantitative data.

### 2.2 Sampling and Data Collection

A non-probability convenience sampling method was used to recruit participants for the survey. The questionnaire was distributed online to a sample of 100 respondents, primarily individuals who actively use digital banking or fintech applications. Online distribution ensured ease of access and wider reach, maximizing response rates. All participants provided informed consent prior to completing the survey, ensuring ethical compliance.

## RESULTS AND FINDINGS

This research study explores the usage patterns, preferences, and attitudes of users toward fintech apps, with a specific focus on rewards and cashback features. The findings are categorized into demographic insights, app usage behaviour, reward engagement, and user switching behaviour.

### 1. Demographics and Usage Trends

### 1.1 Age Distribution of Respondents

- The majority of respondents (84%) were aged 18-24, followed by 10% from the 25-34 age group. Smaller proportions included 45-54 (3%), 35-44 (1%), and under-18 (1%).

### 1.2 Most Used Fintech Apps

- PhonePe dominated with 62.5% of users, followed by GPay (29%) and Paytm (12%). Other apps like Amazon Pay (2%), Super. Money (1%), and Tata Neu (1%) had minimal adoption.

### 1.3 Frequency of App Use

- Fintech apps are predominantly used daily (74%), with smaller user groups accessing them weekly (13%), a few times a month (7%), or rarely (5%). Only 1% used the apps monthly.

## 2. Awareness, Engagement, and Redemption Behaviour

### 2.1 Awareness of Rewards and Cashback Features

- Most users were aware of fintech rewards, with 52% somewhat aware and 36% completely aware. Only 12% lacked awareness of these features.

### 2.2 Engagement with Rewards Section

- 34% of respondents occasionally checked the rewards section, 23% frequently, and 21% rarely. A small group (15%) always engaged with this section, while 7% never did.

### 2.3 Reward Redemption Behaviour

- 40% of users rarely redeemed rewards, 18% never redeemed, and 16% redeemed often. Only 9% redeemed rewards regularly.

### 2.4 Barriers to Reward Redemption

The most cited reasons for not redeeming rewards included:

- Rewards perceived as not useful (27.08%).
- Limited reward options (23.96%).
- Rewards taking too long to accumulate (19.79%).
- Forgetfulness (18.75%).
- Difficult redemption processes (10.42%).

## 3. Importance of Rewards and User Preferences

### 3.1 Perceived Importance of Rewards/Cashbacks

Users rated the importance of rewards as follows:

- Very important (26%), somewhat important (27%), and neutral (32%).
- Fewer users considered them not very important (11%) or not important at all (4%).

### 3.2 Preferred Types of Rewards

60% of users favoured cashback on transactions, followed by:

- Point-based rewards (30%).
- Discounts with specific merchants (26%).
- Referral bonuses (13%).
- Only 6% did not utilize any rewards.

### 3.3 Spending Behaviour to Earn Rewards

- 46% of respondents did not increase their spending for cashback, while:
- 33% somewhat increased spending.
- 21% significantly increased spending.

## 4. Switching Behaviour and User Loyalty

### 4.1 Impact of Satisfaction on Switching Behaviour

User satisfaction with rewards strongly influenced app loyalty:

- 26% mostly satisfied, 25% somewhat satisfied, and 22% completely satisfied users considered switching apps for better rewards.
- Interestingly, even those completely satisfied with their app's rewards showed a high likelihood of switching for better offers.

### 4.2 Likelihood of Switching for Better Rewards

- 27% were very likely to switch apps, 32% somewhat likely, and 26% neutral. A smaller proportion were unlikely (11%) or very unlikely (4%) to switch.

### 4.3 Importance of Cashback Offers in Decision-Making

The frequency of considering cashback offers during transactions correlated with switching tendencies:

- Users who always (23%) or frequently (26%) considered cashback offers were more likely to switch.
- Those who rarely (17%) or never (9%) considered cashback offers were neutral about switching.

### 4.4 Age-Specific Spending Patterns for Cashback

- 18-24-year-olds were the least likely to increase spending for cashback, while:

- 25-34-year-olds significantly increased their spending.
- 45-54-year-olds moderately increased spending.

## 5. Cross-App Reward Preferences

### 5.1 Reward Preferences by App Users

While preferences were similar across platforms, notable distinctions included:

- PhonePe users prioritized cashback, merchant-specific discounts, and point-based rewards.
- GPay users had similar preferences but showed a slight inclination toward referral bonuses.
- Paytm and Amazon Pay users leaned more toward point-based rewards, often redeemed for discounts.

### 5.2 Impact of Reduced Rewards on Usage

- A majority (66%) reported not stopping app usage due to decreased rewards, while:
- 18% stopped using an app for this reason.
- 16% remained undecided.

These findings highlight the centrality of rewards and cashback features in shaping user engagement, spending habits, and app loyalty. While cashback is the most valued reward type, frequent engagement with rewards sections and redemption remains limited, pointing to opportunities for apps to enhance reward visibility and ease of redemption. Additionally, user retention strategies should address the high likelihood of switching, even among satisfied users, emphasizing competitive and personalized reward structures.

## DISCUSSIONS

The findings of this study provide valuable insights into the factors influencing fintech app usage, particularly concerning rewards and cashback features. This section interprets these findings in the broader context of user behavior and app design.

### 1. Demographic Influence on App Usage

The dominance of the 18-24 age group as primary users underscores the appeal of fintech apps to tech-savvy younger audiences. This demographic likely values convenience and digital integration into everyday life. However, the minimal representation of older age groups (35+) highlights an untapped opportunity for fintech providers to diversify their user base through targeted features and campaigns.

### 2. App Dominance and Daily Usage Patterns

PhonePe's leadership in usage suggests its strong brand presence and perceived reliability among users. Daily app usage by 74% of respondents further illustrates that fintech apps have become integral to routine transactions. However, the low engagement with less popular apps like Tata Neu or Super. Money suggests these platforms may need to enhance their unique value propositions or invest in greater visibility.

### 3. Awareness and Engagement with Rewards

While most users are aware of rewards, the relatively low frequent engagement with the rewards sections (23%) and the high proportion of users rarely or never redeeming rewards (58%) suggest a gap between awareness and perceived utility. Barriers like unappealing reward options, long accumulation periods, and cumbersome redemption processes need to be addressed to increase engagement. Simplifying redemption mechanics and providing personalized, relevant rewards could bridge this gap.

### 4. Importance of Rewards in User Decisions

The high preference for cashback (60%) aligns with the desire for tangible, immediate benefits. This underscores the importance of transparent and easily redeemable reward structures. However, the neutral stance of 32% of users on the importance of rewards suggests that not all users prioritize them, emphasizing the need for balanced offerings that combine rewards with other features, such as enhanced security or ease of use.

### 5. Switching Behavior and User Loyalty

The findings reveal a paradox where even satisfied users are open to switching apps for better rewards. This suggests that loyalty in the fintech space is highly transactional and contingent on perceived value. To retain users, apps must maintain competitive reward programs while also fostering non-monetary loyalty through superior user experiences, customer support, and additional services.

### 6. Spending Behavior and Age-Specific Trends

The reluctance of the 18-24 age group to increase spending for cashback contrasts with the more pronounced spending behavior of older users (25-34). This indicates that younger users may be more value-

conscious or limited in disposable income, while slightly older users are more willing to optimize financial behavior to maximize benefits. Tailoring reward programs to the spending patterns of different age groups could enhance their appeal.

### 7. Impact of Reduced Rewards

The resilience of app usage despite reduced rewards among 66% of respondents suggests that rewards alone are not the sole driver of app loyalty. However, the 18% of users who stopped using an app due to decreased rewards signals the importance of maintaining competitive offers to retain a critical user segment.

### Implications for Fintech App Strategies

1. **Personalization and Relevance:** Apps should leverage data analytics to offer personalized rewards that resonate with individual user preferences and spending patterns.
2. **Simplified Redemption:** Streamlined processes for reward accumulation and redemption could enhance user engagement and satisfaction.
3. **Cross-Generational Appeal:** Targeted campaigns and features for underrepresented age groups could expand the user base.
4. **Beyond Rewards:** To counteract the transactional nature of loyalty, fintech apps should focus on holistic user experiences, including innovation, security, and seamless navigation.

By addressing these insights, fintech apps can refine their strategies to enhance user engagement, retention, and satisfaction, securing a competitive edge in a dynamic and rapidly evolving market.

### LIMITATIONS

This study has few limitations that should be considered when interpreting the findings:

- **Small Sample Size:** The sample size of 100 responses is relatively small, limiting the generalizability of the results.
- **Age Group Bias:** A large portion of respondents (18-24 years old) may not represent the preferences of other age groups who use fintech apps differently.
- **Geographic Limitation:** The sample is primarily based in Hyderabad, which may not reflect the views of users from other regions or countries.

- **Self-Reported Data:** The reliance on self-reported data may introduce biases, such as social desirability bias or inaccurate reporting of fintech usage.
- **Non-Random Sampling:** The non-probability sampling method limits the representativeness of the sample, which may not accurately reflect the broader population of fintech users.
- **Exclusion of Other Incentives:** The research does not consider other incentive programs (e.g., referral bonuses, loyalty points), which may also impact user preferences.

### SUGGESTIONS FOR FUTURE RESEARCH

- **Larger and Diverse Sample:** Future studies should include a larger and more diverse sample, representing different age groups, genders, and geographical regions to improve generalizability.
- **Longitudinal Studies:** Research could explore how user preferences for cashback and rewards change over time and in response to evolving fintech features.
- **Incentive Programs:** Future research should consider other incentives like referral bonuses and loyalty points to provide a broader view of what influences user engagement.
- **Comparison Across Fintech Apps:** A comparative study of different fintech app types (e.g., digital wallets vs. investment platforms) would provide deeper insights into sector-specific preferences.
- **Qualitative Approaches:** Including interviews or focus groups could offer more detailed insights into the motivations behind user preferences for rewards and cashback.
- **User Experience Factors:** Future studies could examine how app usability, security, and customer support impact the effectiveness of reward programs.
- **Cultural and Regional Differences:** Exploring regional and cultural variations in fintech usage could help tailor incentive programs for global audiences.

### CONCLUSION

This study explored user preferences and behaviour regarding fintech apps, with a focus on the impact of rewards, cashback, and supplementary features. The findings underscore the growing significance of incentive-based features in driving user engagement and shaping app loyalty.

The research revealed that PhonePe dominates usage across age groups, particularly among 18-24-year-olds, who represent the majority of respondents. While most users are aware of rewards and cashback features, frequent app usage does not necessarily translate to higher reward redemption rates. Engagement with reward sections, satisfaction with incentives, and the perceived importance of cashbacks significantly influence user preferences and switching tendencies.

Cashback on transactions emerged as the most valued feature, with users frequently considering cashback offers during purchases. However, barriers to redemption, such as perceived irrelevance, limited options, and slow accumulation, deter some users from fully engaging with rewards. Notably, even satisfied users indicated a willingness to switch apps if better incentives were available, highlighting the competitive nature of the fintech ecosystem.

Despite its contributions, the study faced limitations, including a small and demographically skewed sample, geographic restrictions and reliance on self-reported data. Future research should address these gaps by including larger, more diverse samples, examining longitudinal changes in user preferences, and incorporating qualitative methods to deepen insights.

In conclusion, fintech apps must leverage rewards and cashback features strategically to enhance user satisfaction and loyalty. By addressing barriers to reward redemption and tailoring incentive programs to diverse user needs, fintech platforms can remain competitive in an evolving digital landscape.

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