Digital Banking, Customer Experience and Financial Performance: UK Bank Managers' Perceptions

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Abstract

Purpose – The study examines managers' perceptions of digital banking's effect on customer experience and banks' financial performance.

Design/methodology/approach – The research uses interviews from senior UK Bank managers to gather their views on digital banking impact on customer experience and financial performance. The interviews were thematically analysed to produce results and a model.

Findings – The attributes affecting digital banking experience are: service quality, functional quality, perceived value, service customisation, service speed, employee-customer engagement, brand trust, digital banking innovation, perceived usability and perceived risk. They affect customer experience, satisfaction and loyalty, and financial performance. The research revealed relationships amongst these attributes (e.g. brand trust and loyalty).

Research limitations/Implications – The study is UK bank specific and can be replicated in other developed countries' banks, helping in further comparison. However, digital banking is conducted globally, which implies that the findings are robust enough to be potentially applied in other countries. The proposed model shows customer experience drivers and outcomes through managers' views, which can be theoretically tested.

Practical implications – The findings suggest important attributes (as above) for consideration to improve digital banking customer experience and financial performance. They show the relevance of employee-customer interaction, service personalisation, value proposition, quality service offering and digital banking experience, which have useful implications for improving digital banking design and interactive marketing.

Originality/value – Gauging digital banking customer experience as perceived by bank managers has not been studied in this way, highlighting digital banking effectiveness, which is important for multi-channel marketing and banks' financial performance, and advances theory.

Keywords: Service Quality, Customer Experience, Customer Loyalty, Digital Banking, Internet Marketing, Digital Growth

Paper Type: Research paper

1. Introduction

E-commerce development has prompted the need to provide seamless marketing experiences across various digital channels to achieve business success, however many companies have not tied their customer experience investments to business outcomes (Izogo and Jayawardhena, 2018). Competition has motivated banks to embrace digital banking (DB) channels (e.g. telephone, internet and mobile banking) for offering services to customers (Alalwan et al., 2016). These channels have become important in financial services and are challenging traditional banking methods. DB has significant implications for banks' marketing efforts, in delivering interactive services because it impacts customer interfaces. It has enabled banks to offer multi-channel services, altering the way they interact with customers (Payne et al., 2017), and made UK banks close branches as customer numbers dwindle (BBC, 2016; Stone and Laughlin, 2016). This move towards DB poses a challenge for banks on customer acquisition, retention and profitability, which are no longer determined solely in branches. Although DB has developed unprecedentedly and is ubiquitous among mainstream banks, there is still a need to understand the impact on customer experience and bank financial performance, especially from the managers' perspectives, who implement DB, hence the importance of this paper.

Customers are increasingly more demanding, forcing firms to become customer oriented and invest to offer quality services and enhance performance (Pekovic et al., 2016), and increase branding (Fritz et al., 2017). DB has enabled banks to delight customers with instant services through different distribution channels (Oliveira and Tam, 2017). Most research in this area predominantly studies customers, which can be a drawback. However, bank employees who frequently interact with customers are the most important link in service delivery, building trust and influencing customer behaviour (Karatepe and Aga, 2016). Given that managers are responsible for implementing DB services, capturing their opinion through their reaction and interaction with customers is also critical to understanding customer experience and financial performance impact.

There have been studies that capture gaps between managers' perceptions and customers' service expectations in the leisure sector (Luk and Layton, 2002). Similarly, Julien and Tsoni (2013) study banking staff and customer perceptions focussing on identifying perception-based gaps and

improving the service quality co-production. The above literature justifies the managers' perception relevance on how customer experience and financial performance are affected by DB compared to face-to-face banking and other service industries. However, this study focuses on how bank managers perceive the importance of DB in enhancing customer experience and bank financial performance. It does not differentiate between types of banking customers (e.g. business and private banking customers).

Research has linked service quality, customer satisfaction and loyalty, and employee competencies (Klaus and Maklan, 2013; Verhoef et al., 2009) and profitability (Keisidou et al., 2013). However, studies into various DB channels (e.g. Amin, 2016; Jun and Palacios, 2016), still neglect managers' views on customer experience and financial performance, preventing banks from reflecting on DB services they offer customers. Some of these studies focussed on DB acceptance (e.g. Alalwan et al., 2016), but customer experience research is urgently required, as customers become value-oriented. Also, Pomirleanu et al.'s (2013) study predicts mobile and internet marketing analytics growth, making this research important to contribute to DB customer experience through managers' perspectives.

Evidently, mobile banking (m-banking) is an important strategic change to occur in banks in recent years (Oliveira and Tam, 2017). However, Hoehle et al.'s (2012) study on DB utilisation states that prior research has limitations due to the study phenomenon and methods used. Waite and Harrison (2015) advocate using alternative research perspectives to study DB, while Piyathasanan et al. (2015) claim few experience guidelines exist. Although customers are accepting DB, there is a need to understand its impact on customer experience and financial performance. Meanwhile, managers are the interface between banks and customers, and responsible for DB design and service marketing, making their views crucial. The research objectives are:

1. to investigate UK bank managers' perceptions of DB's effect on customer experience and financial performance; and
2. to create a model.

The model highlights managers' thinking about customers' needs through feedback, their interaction, and service, marketing and DB implementation. The research has implications for

banks' interactive services, enabling executives to adapt their marketing strategies more efficiently, serve customers better and improve profitability. It lets banks, practitioners and academics understand managers' perspectives of DB customer experience in practice. Thus, the research contributes to knowledge on digital marketing theory.

The paper starts with a conceptual background, research method overview and results presentation by research objectives, followed by discussion of the theoretical and managerial implications of the results; and conclusion, limitations and suggestions for future work.

2. Conceptual Background

2.1 Digital Banking Channels

Banks need digital banking (DB) to bring benefit to customers (Patsiotis et al., 2012). The DB scope covered includes electronic banking services via digital devices (e.g. t-banking, e-banking, m-banking, Contactless Card (e.g. tap and go), ATM and point-of-sale), excluding PayPal used by intermediaries (e.g. e-Bay) to interface with banks. Telephone banking allows customer transactions through telephones (Alalwan et al., 2016), while with internet banking, customers can carry out banking services via the internet from their homes (Martins et al., 2014). M-banking enables financial services management through mobile devices (Oliveira and Tam, 2017). These multi-channels offer different service interfaces (e.g. dial and browse methods), with telephone banking being offered first. DB studies have been fragmented, with authors studying individual channels. Amin (2016) and Raza et al. (2015) study internet banking service quality and its relationship with customer satisfaction and loyalty, while Jun and Palacios (2016) study m-banking service quality. These studies offer advantages in certain contexts, however a comprehensive study is required to understand DB experience for multi-channel marketing and theory building.

A marketing theory is a self-consistent framework capable of explaining phenomena (Lee and Greenley, 2008), including what customers are looking for in their relationship with service firms (Grönroos, 1984). For instance, functional quality influences perceived service in interactive marketing. However, how to meet customer needs using technology in service innovation, is determined through user perceptions (Baba, 2012). Davis' (1989) Technology Acceptance Model

postulates that perceived ease of use and usefulness influence customers' behaviour to use technology, while Martins et al. (2014) study factors influencing users' intentions to use internet banking. These studies anchor towards DB acceptance rather than its experience. To improve DB experience, different qualities are considered (e.g. service quality, security (Amin, 2016; Jun and Palacios, 2016)). Similarly, perceived usefulness, trust, and self-efficacy predict telebanking usage in Jordanian banks (Alalwan et al., 2016), however factors in UK DB experience may vary, hence this research.

Banks benefit from interactive service innovations which can create value both for individual customers and firms (Dootson et al., 2016). In marketing, managers are important, as they can innovate to improve services and firms' performance (Karatepe and Aga, 2016; Verhoef et al., 2009). Also, firms create experiential value for customers and themselves, through improving experience (Gentile et al., 2007; Chang and Lin, 2015). Thus, perceived value persuades customers towards a banking product (Keisidou et al., 2013). These studies suggest that through DB channels, banks can improve customer experience and performance. Therefore, DB's impact requires clarification.

Piyathasanan et al. (2015) find a positive relationship between value (social and economic) perceptions and customer loyalty in internet experience. This research is country-specific and customer expectations may differ from UK banks. Waite and Harrison (2015) analyse e-banking studies and conclude that alternative methods, theories and data sources should be used, to push innovation boundaries. Many DB studies are undertaken through customers' perceptions. However, literature suggests that banks' financial performance can depend on better DB experience attributes, which have not been fully demonstrated through managers' perceptions. The paper fills this gap. It addresses the question: "What are the UK Bank managers' perceptions of DB in enhancing customer experience and financial performance?"

Julien and Tsoni (2013) compare staff and customers' perceptions of service quality in banking services. The results show significant perception mismatches between customers and staff, who inaccurately identify important customer service quality attributes. Luk and Layton (2002) also find gaps between customers' and managers' perceptions of service expectations, and between

customers' and service providers' expectations. These studies show perception gaps, and that managers can be ill-informed about customer expectations, therefore more research is needed. Nevertheless, this study investigates the UK managers' perceptions of the impact of DB on customer experience and bank financial performance, which is unexplored in previous research. It can help close perception gaps between customers and managers.

2.2 Customer Experience and Financial Performance

To address service quality, customer satisfaction and loyalty, and organisational performance, different models have emerged (Service Profit Chain (SPC) (Heskett et al., 2008), SERVQUAL (Parasuraman et al., 1988) and Net Promoter Score (NPS) (Reichheld, 2003)). The SPC model establishes the relationships amongst service quality, employee satisfaction, customer satisfaction and loyalty, and profitability. Kanyurhi and Akonkwa (2016) find a positive relationship between internal marketing and employee satisfaction, and a positive relationship between internal marketing and perceived organisational performance in Congo banks. NPS gauges the customer satisfaction and loyalty of a firm, while SERVQUAL measures service quality without relating it to profitability, which is a limitation.

Customer experience originates from interactions between a customer and a company, through which mutual value is gained (Gentile et al., 2007). It is the internal and subjective response customers have to any direct or indirect contact with a company (Meyer and Schwager, 2007), whereas Klaus and Maklan (2013) describe customer experience as: the customer's cognitive and affective assessment of all direct and indirect encounters with the firm relating to their purchasing behaviour. These definitions mean that the evaluation of the experience, clues coming from customers' interactions with banks and their offerings with DB, should be investigated. Also, unlike contact services, the implications of contact with DB is still unclear.

Customer experience is affected by customers' behaviour, but few of these attributes are considered in marketing research (Amin, 2016; Levy and Hino, 2016), unlike this study. Maklan and Klaus (2011) recommend that researchers uncover other customer experience dimensions, so marketing resource can be directed to maximise drivers of financial performance (e.g. loyalty, satisfaction and share-of-wallet). In DB, these will be in customer contact with interfaces and

service quality, which are important research areas. These suggest that managers must integrate different DB attributes to effectively interface with customers and create a distinct experience. However, the majority of studies illustrate this in contact services, while the contact between banks and customers in DB marketing should ensure that proper design ensues and value is created. This study seeks to close the DB experience and financial performance knowledge gap.

Why Customer Experience in Digital Banking Marketing

Chahal and Dutta (2015) establish a customer experience model using satisfaction, brand equity and word-of-mouth in Indian banks. They suggest that further efforts can focus on identifying other factors from the managers' viewpoint, which this research remedies. Garg et al. (2014) evaluate customer experience in Indian banks. Convenience, servicescape, core service, functional elements, value addition, service process and online aesthetics emerge as significant, while marketing-mix and customisation are moderately significant. Akhter et al. (2011) find that customer loyalty relates to customer satisfaction, product image, trustworthiness and customer relationship in Pakistan. These studies comprise both online and offline activities, incapable of influencing DB experience, while DB requires measuring customers experiences at every online touch-point. Consequently, Piyathasanan et al. (2015) argue that few guidelines exist on how to improve customers' internet experience, justifying further research in DB experience.

Brakus et al. (2009) investigate sensory, affective, intellectual and behavioural dimensions to highlight the relationship between brand experience, brand personality, satisfaction and loyalty. However, in recent e-banking studies service and functional qualities are considered important for customers (Jun and Palacios, 2016; Amin, 2016). Chang and Lin (2015) develop a customer experience framework with emphasis on experiential value, indicating that DB can offer value and needs investigating. Klaus and Maklan (2013) study customer experience relationships with satisfaction and loyalty intentions, in the UK mortgage sector. Many studies have examined contact activities or DB uptake, while this research investigates DB experience attributes.

Relating Customer Experience to Financial Performance

Keisidou et al. (2013) find no relationship between customer satisfaction and loyalty, and financial performance in Greek banks, while Chi and Gursoy (2009) find a relationship between

employee and customer satisfaction and financial performance in the USA hospitality sector. Liang et al. (2009) find that product characteristics impact customer satisfaction, trust/commitment and customer loyalty, and increase financial performance in Taiwanese banks. The inconclusive findings in this area show that further study is required, especially in DB. Also, the indirect and direct linkage between customer experience and financial performance has received limited attention, resulting in much DB research investigating only customer satisfaction and loyalty (Jun and Palacios, 2016), and customer experience (Garg et al., 2014). Therefore, a major limitation of previous studies is how DB improves customer experience and financial performance.

Additionally, a wider measure of performance has made NPS popular and increased studies linking customer loyalty to profit via Customer Lifetime Value (CLV) (Reichheld, 2003; Valenzuela et al., 2014). Nevertheless, relating customer experience, satisfaction and loyalty to financial performance has not been widely studied in DB. Customer experience captures customer behaviours, and therefore must be incorporated to capture DB's effect on financial performance, to bring new insight. With DB uptake and banks closing branches, the links among different DB components will be explored through managers to make contributions.

3. Methodology

The research comprised semi-structured interviews with senior UK bank managers (2 to 20 years banking experience). The qualitative research answers questions that gauge peoples' feelings (Creswell, 2009). The purposive sample units were chosen to enable detailed exploration of the central themes in the study (Ritchie and Lewis, 2003). The basis of the managers' perceptions included transactions, applications, complaints, market research and general feedback from customers. Two key managers were selected from each of the five departments: marketing, e-commerce, business processing and strategy, IT and business services. Five managers were initially interviewed, followed by another five, totalling 10 managers from a UK bank. There was some repeated information in the last five interviews, showing evidence of saturation, warranting no further interviews. Managers were selected based on their DB implementation, innovation, marketing, decision-making and retail banking involvement. These were managers which the authors could have access to who were considered adequate to interview, as their views would be

indicative of other managers with DB experience whom it was not possible to investigate. Their views complemented customers' perceptions which were accessible in a different study.

The 1 hour interviews were conducted at the case bank's site. At each interview, the research objectives and topics of discussion were introduced. The interviews were audio recorded, transcribed and sent back to the managers, enabling them to validate the information captured.
The interviews were piloted with two managers, ensuring construct validity. The pilot feedback helped to remove ambiguity and reframe questions that were not clearly understood by the managers before the main interviews. The responses to the interviews suggested that the topics covered were relevant and understood by the managers, as they agreed that the questions were unambiguous. The interview topics include:

- DB channels and financial services provided to customers.
- The managers' perceptions of DB provided to customers (e.g. quality and uptake).
- How DB can improve customer experience, satisfaction and loyalty.
- The impact of DB on banks' financial performance (e.g. NPS, customer retention and capture, market share, sales, growth and profitability)
- The type of experience customers have with DB and how to improve it.
- Customer engagement, operational risks and the impact on DB customer experience.

3.1 Data Analysis

The research uses thematic analysis approach to code, contextualise and bring out rich meanings, patterns and insight from the data. The dominant themes for customers, relating to the research objectives and current theories in the research topic were summarised. The interviews were coded into themes to enhance the understanding of the phenomena or inform practical actions (Vaismoradi et al., 2013), establishing patterns and commonalities to see where relationships exist and using comments to support evidence. A second coder cross-checked the analysis, which was in agreement and consistent, helping increase the results' reliability. Disagreement such as comments that could be in more than one theme was discussed and agreed between the coders, helping to remove any discrepancies and ensure a high level of agreement. The following results describe managers' perceptions.

4. Results

Objective 1: Investigating UK bank managers' perceptions of DB's impact on customer experience and financial performance.

The following themes bring out in-depth and contextual definitions using comments, to give the results deeper meaning.

Functional Quality

The perception is that DB is scalable and accessible to many customers. Banks get more business traffic and volumes of customers, making information easily available and the experience more appealing. Excerpts:

- *"When we are doing a product launch we can push the product to a significant number of customers through the digital channel. And also we do not have to scale for our online applications but we have to scale our call centres to take the volumes.*
- *It is easier for us now to reach a large demographic of customers through the DB channel, which we could not have done through post or branches."*

DB offers functions, which traditional banking channels do not offer. Banks can scale and optimise products and reach more customers easily. DB makes banking accessible to people in remote areas without access to branches. It enables banks to have a world-wide presence and advertising capability, allowing multiple customers to buy products simultaneously. There is agreement that DB offers good functional qualities, which improve customer experience.

Perceived Value

DB satisfies customers' needs and impacts on profitability. Customers get value-added services, save money, time and better experience. Excerpts:

- *"Certainly from the IT perspective, […] it is what the customer wants. If you put the equivalent of offshoring your call centre that improves your cost ratio but it gives the customer a worse experience.*
- *Using digital channels, actually the customer gets better value and experience. They get a faster and much more convenient experience and the profitability as a company goes up.*
- *The customers want to be able to do things on their mobile. They do not want to go to the branches."*

DB is useful for customers. They can perform services (e.g. check balance), preventing them from going overdrawn and wasting time visiting branches. Customers want to use DB, as it becomes an essential part of their lives. They are getting a good DB experience and better value,

without extra costs. The perceived value is around time saving, serving customers' needs and service convenience, indicating a relationship between perceived value and convenience.

Service Convenience

DB provides service convenience and takes the hassle out of banking. Customers can bank from the comfort of their homes and access services anytime. They get more choices and faster service experience than branches. Excerpts:

- *"Effectively, more and more customers now use mobile phones leading to the demand for information and transactions at the point and anywhere. So I think it is just convenience, ease of use of the services but also due to speed.*
- *[…] a classic example is, if someone wants a balance transfer, previously they needed to phone the call centre, give all the details and that could take a number of minutes before they could check the balance of the customer.*
- *Traditionally, you wait for the banks opening hours to do your business with them."*

DB offers convenience and a flexible way to bank. Customers can self-serve, and bank 24 hours, on the train and holiday. Customers can conveniently pay bills and search for better mortgage deals, without queuing in branches. The fact that customers are demanding DB means they are getting a better experience. There is agreement that DB offers customers a convenient method of banking. It is convenient due to the perceived value and speed at which customers can access services, showing their relationship.

Digital Banking Innovation

DB innovation improves customer experience. It helps banks meet customers' demands and retain them. Excerpts:

- *"In terms of innovation, we are investing more in digital channels than the other channels, and customer demand is driving the larger proportion of it, which is good.*
- *There is also a defensive position to innovation. In many ways if banks do not get their digital experience right there is a good chance they are going to lose business.*
- *Investment in research and development (R&D) in digital innovation has gone up. We are investing in both web and apps."*

Digital innovation through investment, R&D and strategy help improve customer experience. The managers believe that innovation should increase to meet customer demand and improve services. Banks need to innovate to stay competitive; otherwise business will go to more innovative competitors. There is agreement that innovation needs to be pervasive across the

digital channels to offer better experience. Therefore, DB innovation is high in the bank's strategy, despite other top priority regulatory requirements, suggesting that DB is the future.

Brand Trust

Brand trust plays a crucial role. Some customers stay loyal and use DB because of the brand name and trust in the bank. Excerpts:

- *"The services look good, we have got the brand and we have got the image. So actually regarding customer experience, it is basic at the moment (e.g. in our websites).*
- *The customers accept that there is a limit to the functionality they need and therefore they are attracted to us because of great products and brand. Customers think they are getting an honest trustworthy provider.*
- *I think by having your brand there in a digital presence that people know and are comfortable with the brand they do find it attractive."*

Banks' brands help to retain customers and maintain good experience. Even though their DB offerings may be unexceptional, customers derive comfort from being associated with the brand. Evidently, some customers are attracted to and stay with banks due to the brand name, image and trust, and experience they offer. Banks should care about their customers, by giving them the best experience within budget. The result shows a relationship between 'brand trust' and 'loyalty'.

Perceived Risk

There are perceived risks (e.g. security and fraud) to consider in DB. These risks are high on the banks' strategy and they invest to safeguard customers' money. Excerpts:

- *"[…] you need to be able to provide that assurance around security. I think in terms of strategy, security and customer personalisation will be the key driver. […] with personalisation you will be able to have a key identification of the customer.*
- *That is our top priority, keeping our customers' money safe. You just cannot be complacent – it is like a brand and trust.*
- *We invest heavily every year in security and controls by securing our fire walls and all different components we […] have to keep monitoring […] traffic and events and incidents as they happen and to tackle them straightway."*

DB is available 24-hours, making it prone to cyber-attack. Banks develop firewalls to prevent cyber-crime that damages their reputation and customers' experience. The managers advocate service personalisation to improve security, so customers can be recognised automatically through their personal mobile details. Banks take security seriously to prevent financial loss, fines, maintain their brand and retain customer confidence. There is consensus about perceived

risk issues, however with proper investment banks can reduce them and secure digital channels. 'Perceived risk' is important in improving experience and protecting brand name, showing its relationship to 'brand trust'.

Perceived Usability

DB should be easy to use and navigate, to make customers' lives easier and give them the right experience. Excerpts:

- *"Over 50% of our transactions are done through the digital platform. By that measure, you could obviously say it is useful and customers want to use it. One example is that you can easily sign up to our system and get a balance enquiry.*
- *Therefore, understanding what makes digital channels easier (e.g. nice key board strokes and clicks are critical).*
- *Designing the customer experience to make it easy and intuitive are key. We have recently delivered a new iPad app – but we were careful to design the whole process, […]to ensure a successful outcome."*

Perceived usability is important for DB experience. DB ought to be useful and intuitive to effectively provide the right experience. Customers need to use DB with minimal effort and learning. They need flexibility, for instance browsing the e-banking website, whilst calling the t-banking channel to request further information. DB should offer customers quality information through hassle-free services with the right user interface design. Common feedback is that customers want a decent usability experience. DB cannot achieve 'perceived value' without 'perceived usability', showing their relationship.

Service Quality

Better service quality can be offered. DB offers customers accurate and better service capabilities than the branch method. A high volume of transactions and reliable services are available. Excerpts:

- *"Services are more and more pervasively available, the technology like DB is becoming available to any customer no matter where they are. In the same way by reaching a very large number of customers through the web you are exposing the company.*
- *Certainly they are not less reliable than any other services. What people forget is that there are fewer single points of failure in digital channels than other channels.*
- *[…] DB is quicker and it is more direct and more accurate. The quality of service from it is reliable."*

DB channels help meet customers' needs and improve their experience. It enables direct and faster services to be available and accessible, meeting different customers' service expectations. Younger customers are used to clicking with their mobile phones and prefer banking on the move. There is consensus that banks are meeting many customer requirements through DB capabilities. DB cannot achieve the 'perceived usability and value' for customers if the 'service quality' is inefficient, showing how these three themes are related.

Employee-Customer Engagement

Customers should be engaged during DB services implementation, to obtain the relevant knowledge to support their requirements. This ensures customer needs are met. Excerpts:

- *"We […] do a massive amount of research with customers both in terms of customer group and their feedback.*
- *Engagement of customers is absolutely necessary, because people's feedback on our digital channel is far more available and therefore it is wrong to put something that is not particularly nice or user-friendly, as you will see feedback through social media or twitter immediately.*
- *Our customer experience team works closely with the customer service team. So we use them to check on how customers are feeling and what they are looking for, […] and make sure people are up to date with DB."*

Employee-customer engagement through feedback is vital to successful customer experience. The managers engage with customers, test-run new services and get feedback, helping understand customer experience impact during implementation. Some banks offer real-time online chat with customers, showing interactive engagement relevance. 'Employee-customer engagement' helps understand customers' needs which are met through 'DB innovation', showing their relationship. Engaging with customers during DB design contributes to creating good experience and satisfied customers.

Service Customisation

DB can be customised to improve experience. The managers think that current DB is not personalised enough and mobile technology offers the opportunity to tailor services to different users. Excerpts:

- *"We need to push to customise our services to our customers significantly more than we do, and in doing that we will shorten their experience.*
- *Although the current digital application runs on the mobile, […] it is not personalised to*

them, it does not really remember them from their previous settings.

- *We can have a single sign-on for multiple products and systems, so they can log into the system and see different products. I think you can offer […] customised services and I do not think there is a restriction on what mobile banking services you can offer through the mobile."*

Service customisation enables DB to be designed around different customer groups and products they may purchase. It enables customer's security details to be recognised by bank systems through their mobile, giving them personal experience. This makes the customer journey shorter by reducing login time, and helps banks in strategic marketing and tailoring services and interface design according to customers' needs. Customers can automatically get access to their bank's portal using their mobile device and perform transactions. This enhances security and customers' service access speed, showing how 'customisation' relates to 'service speed' and 'perceived risk'.

Service Speed

DB makes services faster for customers. Traditionally, customers go into branches to get information, taking a huge amount of time and resource. Excerpts:

- *"What we hear about is that it is good, it has good content and information [...], in particular faster and more available when they are travelling and mobile.*
- *The convenience and speed to the customer is quite significant. Whilst I think the industry is going much more mobile, shorter transactions, understanding the customer data and knowing their requirements, we should not be looking for them to enter data we should already know about them.*
- *With DB customers have more choices and access to banking is quicker. We find that people will use the digital channels rather than use the face-to-face channels."*

DB makes it quicker for customers to buy products, thereby improving their experience. Service availability happens faster than in traditional banking, so customers get better products, instant access and choices. Banks can offer a shorter customer journey through mobile and respond to customer demand almost instantly. They can deploy services quickly, without investing in the full digital infrastructure. The consensus is that DB makes banking faster and more convenient, therefore improving customer value and well-being. Service speed improves 'convenience' and 'perceived value', showing their relationship.

Customer Experience

Customer experience can be improved through offering quality DB services, catering for different demographics of customers and meeting their needs. Excerpts:

- *"[…], customers are demanding the digital channels significantly more than the others. I do think generally customers are enjoying the digital experience. […], they are happy to use our DB. They are using it because they need and want to use it.*
- *I think customers' are getting a better experience compared to 10 years ago. Not too sure about NPS [...]. It was a good story the last time I checked. […] which tells us that we are doing what we need to do.*
- *Digital is one of our key strategic initiatives. The whole customer experience is central to that strategy. We are giving customers more choice. We are making sure our website is optimised so customers can get a better experience when they want to go online to look for our products or buy our products."*

DB is effective for enhancing customer experience and meeting service expectations. This is also indicated through other theme results. Customers are enjoying DB because they value it and access products much quicker than branches. DB is convenient, saves time, and the functional quality helps determine usage. The consensus is that DB gives customers a good experience, judging by the NPS. The managers recommended improvements (e.g. modernising design, implementing more value-added services, and improving security and service personalisation) to make the experience better and retain customers. Strategically, DB is important for banks, however customers need more DB service choices and optimisation to improve their experience.

Customer Satisfaction

Customer satisfaction can be improved through DB. The managers feel customers are reasonably satisfied based on the NPS, and are fairly satisfied with the level of DB experience they offer. Excerpts:

- *"Our DB is average at the moment. We make it have a good impact on our customers […] but I think there is still a lot of room for improvement in terms of the actual services and the speed of those services.*
- *I do not have our NPS with me but the last time I looked we are the second ranking bank in terms of customer satisfaction. […] we can create a better experience for customers but it is going to take time and money.*
- *I am fairly satisfied with our DB offering. I do not think at this stage DB is our primary channel. We need to push to the point of making it our key primary channel. I have mentioned the things I would like to see happen (e.g. customisation)."*

Customers are fairly satisfied with the DB experience offered. However, managers recommended improvements in m-banking and personalisation to improve customer satisfaction levels, which depend on time and investment. The result helps to gauge the managers' feelings on how satisfied customers are with DB services. It shows how DB experience helps to identify both managers and customer satisfaction levels and loyalty outcomes. The results highlight the importance of 'customer satisfaction' improvement through better 'DB experience' offerings, showing their relationship.

Customer Loyalty

DB enhances customer loyalty through improving DB experience. The managers rated (1-10 scale) their perception of DB experience, and recommended how it can maintain customers' loyalty. Their rating reflects being reasonably satisfied with services they offer. Excerpts:

- *"My rating will be low because other financial services have a better digital capability. In terms of brand […] it will be strong, but I will give it around 7.*
- *The way you drive loyalty in the digital space, is […]to keep refreshing it with new products and also giving customers reasons to use those services.*
- *Every single service we have we need to make it mobile as well, because mobile service is not strong for existing customers. […] to acquire a new customer the internet is better. Until someone has a product from you there is no point downloading your mobile app.*
- *To wow and retain the customer, the first thing is to have an online banking app and secondly to make it really good. You want to be able to make payments, […] and move money around, etc."*

Customer loyalty can be achieved. The managers are fairly satisfied with DB experience offered, judging by other banks' offerings and customers are reasonably loyal based on the NPS. They recommended improvements to make customers stay loyal (e.g. personalisation, single sign-on, frequent refresh, security, service centralisation and more m-banking services). They advised investment in new services to improve the customer journey and loyalty. Evidently, internet banking is better for capturing customers, while m-banking is better for retaining them, because only existing customers use mobile apps. The research identifies 'customer loyalty', through 'DB experience' offered, showing their relationship.

Financial Performance

DB improves profitability, efficiency, Cost-to-Income ratio, NPS, and reduce manual processes and costs, which enhance financial performance. Excerpts:

- *"Effectively, […] digital channels have that direct impact to profitability. I think on the Cost-to-Income ratio basis, the cost to the bank in a transaction through the digital channel is a fraction of the transactions either from the call centres or through the branches. There is a cost element to it but the revenue generation is the most important.*
- *We are not having to process paper cheques and paper work. […] you do not need people and therefore you can offset costs.*
- *The way to improve profit is to increase strong relationships with the customer. Because once you have strong connections with customers they tend to be long term. Once they are with a bank they can use the bank's mortgage, loan or credit card.*
- *Banks are taking NPS seriously, it can affect their performance. If a customer is not feeling low and is satisfied, he will spend more money in a bank."*

DB removes administrative costs, which increases efficiency and drives up profit. Although there are costs in building and maintaining DB, the long-term benefit outweighs this initial overhead. Customers can self-serve, thereby reducing labour and branch costs, and improving profit. Managers suggest that when customer loyalty improves, over time profit increases, showing NPS's effect on profit via CLV. There are chances of service up-sell to existing customers, which increase sales and profits. The managers asserted that if customers are satisfied, they stay loyal and spend more money. This result shows a strong link between 'customer experience', 'satisfaction' and 'loyalty', and 'financial performance'. There is agreement that DB impacts positively on financial performance.

Objective 2: To create a model.

The results show that DB attributes: 'Functional Quality', 'Perceived Value', 'Service Convenience', 'DB Innovation', 'Brand Trust', 'Perceived Risk', 'Perceived Usability', 'Service Quality', 'Employee-Customer Engagement', 'Service Customisation' and 'Service Speed' affect 'Customer Experience', highlighting their relationships. The results indicate that giving customers better experience make them satisfied and loyal, which reduces operational costs, and improves sales, efficiency and profit, showing the links among 'Customer Experience', 'Loyalty' and 'Satisfaction', and 'Financial Performance'. Figure 1 shows the model constructed, relating to DB's effects on customer experience and financial performance, which enhances theory and understanding of DB marketing.

INSERT FIGURE 1

Figure 1 shows the interconnectivity between themes. The result shows 'Service Convenience', 'Service Speed' and 'Perceived Value' are related. Customers find DB convenient because they can access services comfortably and quickly from their homes, and get better value. 'Service Customisation', 'Service Speed' and 'Perceived Security' are related. Service customisation improves the customer journey and security. Customers are able to perform transactions much quicker and security can be improved, by giving them instant access to personalised services, which helps in targeted marketing.

The result shows 'Service Quality', 'Perceived Usability' and 'Perceived Value' are related. Customers only use reliable, easy to use and useful DB. Poor service quality prevents customers from deriving DB value. 'Employee-Customer Engagement', 'Service Quality', 'Functional Quality' and 'DB Innovation' are related. Employee-customer engagement helps meet customers' requirements, ensuring high quality service and functional experience are offered through digital innovation. 'Brand Trust' and 'Perceived Risk' are related. Perceived risk (e.g. cyber-attack) damages brand and customer trust, and brings losses due to fines. 'Brand Trust' relates to 'Customer Loyalty'. Some customers stay loyal because of brand and good DB experience. They feel delighted to be associated with the brand due to the trust and image of the bank. Demonstrating the relationships amongst the themes will be beneficial in strategic digital marketing.

5. Theoretical and Managerial Implications of Results

The research has theoretical implications in service improvement and multi-channel marketing (Payne et al., 2017), and banks' financial performance (Keisidou et al., 2013), extending knowledge into digital banking (DB) studies. There are studies in customer experience, satisfaction and loyalty in contact service marketing (Klaus and Maklan, 2013). This research highlights key attributes (service quality, functional quality, perceived value, service customisation, service speed, employee-customer engagement, brand trust, DB innovation, perceived usability and perceived risk) that drive customer experience and financial performance through managers (innovators), which have theoretical and managerial implications in DB marketing and future research. The results extend and relate to previous findings, thereby contributing new knowledge, as follows.

The ‘Perceived Value’ result extends service marketing theory and Dootson et al’s (2016) finding that expected value draws customers towards products, and the interplay between managers’ actions and customer value. It influences customers’ behaviour in Greek banks (Keisidou et al., 2013), the Taiwanese leisure sector (Chang and Lin, 2015), and in Indian e-commerce (Piyathasanan et al., 2015) respectively. As customers derive value from DB they drift towards it, hence clarifying why banks are closing branches and contributing knowledge to studies (Stone and Laughlin, 2016). This shows the relevance of value creation in digital bank marketing for future research.

DB enhances customer experience from various locations, making it convenient, which adds further insight. The ‘Convenience’ result corroborates Jun and Palacios (2016) and Garg et al. (2014) in USA and Indian banks respectively, but differs from Keisidou et al.’s (2013) finding on customer satisfaction, in locational activities. ‘Functional Quality’ affects DB experience. It influences customer satisfaction and loyalty in Indian (Garg et al., 2014) and Greek (Keisidou et al., 2013) banks in both online and offline activities. These results offer theoretical and marketing insights across countries.

‘Service Quality’ affects customer satisfaction and loyalty in Israeli banks (Levy and Hino, 2016), internet banking in Saudi Arabia (Amin, 2016) and Pakistan (Raza et al., 2015), and m-banking in USA (Jun and Palacios, 2016). However, this research highlighted that service quality affects customer experience, offering further theoretical insight. ‘Employee-Customer Engagement’ findings show the importance of frequent interaction between customers and managers. Employees influence firms’ business in other services (Karatepe and Aga, 2016). In this research, employee-customer engagement encourages DB design that improves experience, highlighting the relevance of customer feedback in bringing positive customer behaviour. ‘Perceived Risk’ negatively affects DB experience, extending Jun and Palacios’ (2016) study that found security to affect m-banking uptake.

‘Brand Trust’ affects customer experience and loyalty in DB. It extends Levy and Hino’s (2016) study that relates brand, customer satisfaction and loyalty, and confirms Fritz et al.’s (2017) study which shows that branding has increased since the financial crisis. This brings new insight for

future study. 'Perceived Usability' affects DB experience in the UK, and also e-commerce experience (Klaus, 2013) and telebanking uptake (Alalwan et al., 2016). 'DB Innovation' is important in providing value-added services, confirming that banks and customers benefit from interactive service innovations (Dootson et al., 2016). This shows that banks can create value by improving services and profitability through DB, highlighting a link between innovation and value marketing. The result suggests that innovation's impact should be studied through managers to understand its potential and bring value for both customers and banks. All these offer new insight into digital bank marketing experience theories.

'Customer Experience' relates to 'Customer Satisfaction' and 'Loyalty'. This result extends Jun and Palacios' (2016) findings in m-banking, Amin (2016) and Raza et al.'s (2015) studies of internet banking, by relating customer experience, satisfaction and loyalty in DB, as well as comparable results across countries, which contributes to theory. Klaus and Maklan (2013) found a relationship between customer experience, satisfaction and loyalty in UK mortgage contact services, while this research investigates DB services, bringing new insight.

DB helps improve 'Financial Performance' through cost-to-income ratio, reducing costs, and increasing efficiency, profitability, sales growth and savings, and through loyalty (via CLV). This result means that banks can improve performance through offering good DB experience, which improves customer satisfaction and loyalty. The research identified DB's financial benefit using interviews, a different approach from studies that demonstrated financial performance (Keisidou et al., 2013). This research contributes to studies that attributed loyalty to profitability through CLV (Valenzuela et al., 2014; Reichheld, 2003), offering a link between strategic and relationship marketing theories in DB. Some research has studied only customer experience, satisfaction and loyalty (e.g. Klaus and Maklan, 2013). This research includes financial performance in DB, offering direction for future research and marketing theory.

This research has managerial implications. Other banks and marketing executives will understand the business impact of DB and important attributes to consider when designing DB for marketing services. Evidently, internet banking is better for acquiring customers, while m-banking is better for retaining customers, which will help banks offer different services to different customer

segments, using a suitable marketing channel. Customers are familiar with DB channels investigated, making them suitable for delivering interactive services, which is an advantage to banks. These channels provide banks with the opportunity to offer value-added services (e.g. for payments, balance enquiries and transferring funds), which they should consider, giving customers reasons to use DB.

'Functional Quality' determines DB's effectiveness, therefore banks should consider interactiveness and accessibility features when designing DB. Customers are demanding DB due to the 'Perceived Value'. It saves time, hassle and cost from visiting branches. Therefore giving customers value, making them satisfied and loyal should be DB's marketing objective. 'Service Convenience' makes DB attractive, therefore banks must offer customers access from anywhere. 'DB Innovation' helps meet customer demands and improves their experience. Banks need innovation to stay competitive; otherwise they will lose business. Through innovation, banks can create value-added services, differentiate themselves, meet different customer demands and add value for customers and themselves. With digital infrastructure's availability, how well banks use DB in their marketing strategy depends on their innovative capabilities.

'Brand Trust' enhances customer experience and loyalty, indicating that with good brand, trust and quality DB, banks can retain customers and improve profitability. 'Perceived Risk' affects DB experience, therefore, investing to mitigate risk, educate customers on security challenges, improve security, prevent fraud, protect brand and maintain customers' trust is important. 'Perceived Usability' result means that customers only use simple, easy to use and user-friendly DB, which banks need to consider. 'Service Quality' affects DB experience (e.g. reliability and accuracy). Customers are happy when their expectations are met, so enhancing service and functional qualities, and usability should be paramount when designing DB services.

'Employee-Customer Engagement' helps understand customers' changing requirements and provide them with a better DB experience. Therefore, banks should seek regular feedback from customers to be attuned with their needs. 'Service Customisation' helps personalise services and improve security by enabling bank systems to recognise customers' mobile numbers and give them access to the banking portal. It shortens the customer journey, and helps in targeted

marketing by giving customers straight-through access to certain services, which they might purchase. 'Service Speed' is quicker with DB; banks can deploy services faster than branches to a wider audience and customers can access services simultaneously, which is a good feature to exploit more. All the above attributes are important considerations to help banks offer a good customer experience, showing their impact on DB digital marketing. They can assist to capture and retain customers, develop better DB design and customer insights, and make customers choose one bank's services over another.

The research shows DB attributes which impact 'Customer Experience', 'Satisfaction' and 'Loyalty', and 'Financial Performance', indicating that giving customers good experience makes them satisfied and loyal. DB is recognised as the future and impacts positively on profit. Loyal customers pay premiums, recommend friends, and cost less to retain, which improves performance. The result reinforces that poor DB experience can make managers and customers dissatisfied, which reduces loyalty. The research has studied the phenomenon and created a DB model, which has managerial implications and bearing on future research.

6. Conclusion

This paper presented DB's effect on customer experience and financial performance, with implications for interactive marketing. The research demonstrated that banks can improve financial performance using DB, highlighting the relevance of employee-customer engagement and improving customer experience in DB marketing. The research enables managers' perceptions and customer expectations to be aligned for improving customer experience, helping managers be informed of customer requirements and close perception gaps. Customers' acceptance of services via digital devices has increased, therefore banks should ensure their marketing strategy meets customers' needs. They seek value and are demanding more DB services, so banks should be offering these to gain their loyalty. The research highlights that customers are shifting towards m-banking, therefore banks should invest and offer more multi-channel services in the area. The methods and analyses undertaken show the robustness of the constructed model, which highlights key drivers and outcomes of DB experience, beneficial for capturing and retaining customers. The research demonstrates DB attributes that enhance customer experience and financial performance, to assist banks and further studies.

6.1 Limitations

This study provides theoretical foundations and robust results, however it has limitations. The qualitative research can be limited by the sample scope. The research is conducted in a UK bank and interviews were deemed most appropriate given research concerns and the type of information required. Further research should be carried out in other banks or developing countries. The initial findings will inform a survey of managers from other banks in the future. The research studied customer experience through managers' views instead of customers' views, however, managers do obtain feedback from customers, enabling them to align DB to customers' needs. The research concentrates on managers and they were not obliged to give confidential information. However, these limitations have not prevented the contributions this study makes.

6.2 Future Research

The research needs to be extended to other countries and banks. For example, in African countries DB can be beneficial due to the rural population. Further research may be needed to understand whether there are other themes that can affect customer experience and financial performance. The research results can be tested using customer information, for further comparison. From these points, the results could form the basis for further research.

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FIGURE TO INSERT INTO THE ARTICLE

Figure 1: Model showing Relationships between Themes