

Role Of Digital Transformation In Enhancing Customer Experience In Banking Sector: Drivers, Critical Success Factors And Challenges

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Abstract:

Background: Digital transformation has significantly reshaped the banking sector globally, including India. With the rapid growth of digital banking services and government initiatives promoting cashless transactions, customers increasingly enjoy seamless access to banking functionalities from their homes. This research examines the impact of digital transformation on enhancing customer experience within India's banking sector. Key drivers, success factors, and challenges of digital transformation are also explored, alongside insights from a comprehensive literature review. The study leverages a survey of bank customers across diverse demographics to analyze the role of digital technologies in enhancing customer experience. The key variables contributing to digital transformation has been identified as automation, individualization, interaction, and ambient embeddedness and their impact on customer experience is studied. Customer experience in the banking sector is explained specifically focusing on the dimensions of convenience, transparency, security, and cost and value.

Materials and Methods: A sample size of 253 respondents who are customers of various banks and have experienced digital transformation initiatives in the Indian banking sector are taken for this study. Correlation and regression analysis is done to study the effect of the digital transformation on customer experience.

Results: The study indicates significant relationships between digital transformation factors (automation, individualization, interaction, ambient embeddedness) and customer experience in the banking sector.

Conclusion: This suggests that as banks embrace digital transformation initiatives, they tend to enhance overall customer experience significantly. The study provides practical recommendations for implementing digital strategies and optimizing customer experiences in the banking sector. This study aims to contribute valuable insights to the existing literature on digital transformation in the banking sector.

Keyword: Digital transformation; customer experience; automation; individualization; interaction; ambient embeddedness; Banking.

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I. Introduction

In the rapidly evolving digital landscape, the banking sector has been trying to embrace transformative technologies to enhance customer experience and maintain a competitive edge. Digital transformation, a paradigm shift driven by the adoption of cutting-edge technologies, has refined the way banks interact with customers, deliver services, and conduct operations. Digital transformation is a process involving changes in the organization's structure, processes, functions, and business models with the adoption of digital technologies aimed at radically improving its performance (Sahu et al. 2018, Westerman et al. 2014a). Digital transformation encompasses comprehensive changes to products, processes, and organizational aspects, extending beyond process automation to include customer-facing digital activities and holistic business model innovations (Matt et al. 2015). Organizations go for rapid adoption of digital transformation due to its ability to improve the customer experience in organisations (Westerman et al. 2014b; Duan et al. 2012). Digital transformation provides various benefits like enhanced customer value propositions, improved quality of customer services, innovative products and services, reduced cost of production which help firms to gain competitive advantage through customer retention and increased revenue (Davenport 2013; Fitzgerald et al. 2014; Rajabi and Bolhari 2015; Westerman and Bonnet 2015). These are the main motives for firms to invest in digital transformation.

The implementation of digital transformation for improving customer experience in organisations is a complex process which involves integrating various digital technologies, enhancing business models and adapting to changing business conditions by understanding complex customer information and optimising customer processes (Bharadwaj et al. 2013; Nwankpa and Roumani, 2016; Westerman and Bonnet 2015, Berman 2012). As more and more organizations realize the benefits of digital transformation and invest heavily

on it, it is important to provide a comprehensive framework for facilitating the implementation of digital transformation for improving customer experience and analyse the critical success factors in its implementation.

This paper aims to investigate the key drivers, success factors, the impact of digital transformation on customer experience in the banking context and the challenges, based on a survey and the literature review of empirical contributions on the topic.

The objectives of the research are:

1. To identify the key drivers of digital transformation in banking industry.
2. To examine the capabilities required for effective digital transformation in banks.
3. To study the role of digital transformation in enhancing customer experience in Banking sector.
4. To understand the challenges in implementing digital transformation in banks

II. Literature Review

Digital transformation has significantly reshaped the banking sector globally, and India is no exception. The swift pace of digital advancements in India has fueled a growing demand for digital banking services, allowing customers to access a wide array of banking functionalities from the comfort of their homes. Today, most traditional banks offer digital services, bolstered by government initiatives that promote cashless payments, especially crucial during the pandemic to minimize physical interactions. Additionally, the rise of digital-only banks—fully virtual institutions operating exclusively through mobile applications—has transformed customer service experiences and influenced financial habits.

A study done by Reinart et.al (2019) presents an analysis of the significant changes in the retail sector due to digital transformation, introducing a framework that identifies new sources of value creation resulting from this digital shift. The framework identifies five new sources of value creation resulting from this digital shift such as automation, individualization, ambient embeddedness, interaction, and transparency and control. The basic premise of this framework is that customers prefer to associate with firms that best accomplish value creation on these dimensions. The study by Abdurrahman et.al. (2024) focuses on applying dynamic capabilities within the Technological, Organizational, and Environmental (TOE) framework to investigate digital transformation and innovation in the banking sector, offering valuable insights for managing capabilities for successful digital transformation.

A study by Kitsios et. (2021) explores how digital transformation is unfolding in Greek banks by surveying employees and using the Technology Acceptance Model (TAM) to evaluate their readiness to embrace digital technologies. By surveying 161 employees and using Multivariate Regression Analysis on the Technology Acceptance Model (TAM), it examines their readiness to embrace digital technologies. Banu et.al. (2019) also employed the Technology Acceptance Model (TAM) and Decomposed Theory of Planned Behavior (DTPB) to investigate the factors influencing customer satisfaction in online banking within India. Findings indicate that factors like awareness of online banking services, security, Internet knowledge, self-efficacy, intention to adopt, trust, and ease of use leads to customer satisfaction in banking sector. The findings reveal insights into employees' perceptions and their preparedness to adopt digital services.

A similar study done by Windasari et.al (2019) delves into the experiential factors influencing digital-only banking services among Generation Y and Z, highlighting the importance of creating an attractive and simple digital banking interface for ease of use. The study, using a mixed-method approach, surveyed 402 individuals aged 17-35 who used digital banking. Eight variables were analyzed: economic value, ease of use, social influence, firm reputation, promotion, features, curiosity, and reward. Results indicated that all variables, except curiosity and sales promotion, significantly impact the intention to use digital-only banking. The findings emphasize the importance of creating an attractive and simple digital banking interface for ease of use. Additionally, factors like rewards, unique features, and positive word-of-mouth play crucial roles in ensuring positive customer experiences in the digital banking realm.

Bhat (2023) also examined the impact of digital transformation on the banking sector, outlining both the opportunities and challenges presented by this rapidly evolving industry, including the effects on customer satisfaction, regulatory aspects, and the potential influence of blockchain technology. Examining the impact of digitalization on customer satisfaction and experience, the study stresses the critical role of cybersecurity and blockchain technology on banking operations, providing a comprehensive understanding of the benefits and challenges of digital transformation within the banking sector. Amudhan et. al. (2022) also studied the impact of digital transformation in the banking sector, particularly focusing on rural areas, examining the socioeconomic characteristics of respondents and emphasizing four main aspects of digital transformation: technology, software, data, and organizational restructuring. A study by Swamy (2021) also presents a detailed digital transformation strategy tailored for Indian banks, emphasizing the need to adapt to digital disruption, including phased approaches, robust cybersecurity measures, and a customer-centric approach through digital channels. The article presents a detailed digital transformation strategy tailored for Indian banks, emphasizing on strategic

investments in AI, blockchain, and cloud computing technologies to enhance operational efficiency and customer experiences.

The study by Linares et.al. (2023) focused on the influence of digital transformation on consumer behavior within the financial industry, investigating aspects such as the adoption of digital financial services and changes in interaction patterns due to digitalization. The study provides insights into how the ease of access to digital financial services impacts consumers' banking preferences and trust in digital platforms and explores the effects of personalized services, digital security measures, and convenience on consumer decisions. Abuhasan and Moreb (2021) studied the effect of digital transformation on the relationship between the banks in Palestine and their customers and how this relation is influenced by digital transformation technologies. A theoretical framework for customer experience improvement is made using the Service Quality variables like Simplicity, Flexibility, Speed and Convenience. The study helps in understanding the customers' needs and preferences by focusing on the challenges and barriers in the adoption of digital technologies in banking.

Digital Transformation -Key Drivers

Organizations need to adapt with the digital shifts occurring in the respective industries in the dynamic environment. Drivers can be seen as external or internal triggers for why organizations engage in digital transformation. One of the major drives for Digital transformation is found to be changing customer behaviors and expectations (Haffke et al., 2017; Schmidt, Drews, and Schirmer, 2017). Information technology has transformed how customers handle banking transactions. The new generation of customers, including Millennials and Gen Z, are familiar with technology and appreciate the convenience and immediacy of performing banking transactions on their smartphones, anytime and anywhere. As a growing number of customers live in a highly connected and tech-driven world, their expectations for convenience, accessibility, and personalized experiences in managing their finances have risen. Hence they prefer to have personalized and seamless banking experiences.

The second major reason is the digital shifts in the banking industry, and changes in the competitive landscape (Berghaus and Back, 2017). Banks have recognized the need to improve operational efficiency and reduce costs to improve their profitability and thrive in the competitive landscape. In order to streamline their processes, reduce manual errors, and cut down on operational costs banks have been enabling new technologies such as automation, artificial intelligence, and blockchain. Furthermore, organizations face pressure to digitalize due to competitors showcasing digital advancements, new market entrants introducing disruptive digital business models, and overall technological progress, all of which compel companies to undergo organizational transformation. (Haffke et al., 2016).

Another major driver of digital transformation in banking is the rise of fintech startups and non-banking digital players which offer innovative products and services that are more accessible, affordable, and convenient to customers (Bhat, 2019) Banks are required to respond to this competition by investing in digital technologies and partnering with fintech startups to offer their customers a wider range of services.

Regulatory changes and compliance requirements have also forced the bank to go for digital transformation drive. Berghaus and Back (2017) stated that regulatory changes faced by organizations, force them to re-think the way they do business and transform their organization. Regulatory requirements such as KYC (Know Your Customer) and AML (Anti-Money Laundering) have become more stringent, leading banks to adopt digital technologies to automate these processes and ensure compliance (Bhat, 2019).

So, the key drivers for digital transformation in banking sector identified are changing customer behaviors and expectations, digital shifts in the banking industry, and changes in the competitive landscape, the rise of fintech startups and non-banking digital players and the Regulatory changes and compliance requirements in banking sector.

Digital Transformation -Capability & Success Factors

The implementation of digital transformation in organisations involves changes in business models, operational processes, products and services, and customer engagement (Berman 2012; Fitzgerald et al. 2014; Ward and Peppard 2016;) Sahu, Deng, Mulla (2018) developed a capability-based framework for digital transformation in organisations with respect to improving customer experience. The ABCD framework consists of four dimensions of Digital transformation including (a) analytics, (b) business, (c) customers, and (d) digital. This framework sheds light to the discovery of the areas of implementation which are critical for the success of digital transformation initiatives in organizations. It not only assists the organizations in analysing the strengths and weakness of the digital transformation initiatives but also is helpful for organisations to mitigate the risk of failure and realise potential benefits from the execution.

Osmundsen et.al (2018) examined the success factors necessary to accomplish digital transformation and found factors like supportive and agile organizational culture, well-managed transformation activities, leveraging internal and external knowledge, engaging managers and employees, growing IS capabilities,

developing dynamic capabilities, developing a digital business strategy, and aligning business and IS. This has important implications for organizations as stated by (Piccinini et al., 2015) that digital transformation entails much more than incrementing the business with digital technologies and it requires rethinking and restructuring the entire business logics of an organization.

From the above discussion the critical success factors of digital transformation can be summarized as capability for analytics, effective business models and strategies, business process for customer- engagement, effective integration of digital technologies, agile organizational culture, IS capabilities and aligning it with business.

Role of digital transformation in enhancing customer experience in Banking sector

Despite the rapid strides in digital transformation within the banking sector, there still exists a notable gap in understanding how these advancements impact the overall customer experience. Today's customers have moved beyond mere expectations of basic banking services; they now demand a seamless, personalized, and digitally enhanced experience from their financial institutions. This includes a heightened demand for convenience, transparency, security, and added value in every interaction with banks. The current body of research on digital transformation in banking has predominantly concentrated on the technological aspects - such as the implementation of AI, automation, and digital platforms. However, there remains a significant gap in the comprehensive examination of how these digital transformation initiatives specifically influence customer-centric variables like convenience, transparency, security, and perceived value. This gap in knowledge hampers banks' ability to fully cater to the evolving needs and expectations of their customers

Based on the literature review, this study delves into the profound impact of digital transformation on customer experience within the banking sector. The key variables contributing to digital transformation has been identified as automation, individualization, interaction, and ambient embeddedness and their impact on Customer experience is studied by conducting a survey.

The variables identified are as follows:

Automation, the cornerstone of digital transformation, has revolutionized banking processes, enabling seamless and efficient service delivery. From chatbots and robotic process automation to self-service platforms, automation has streamlined operations, reducing human intervention and enhancing operational efficiency.

Individualization, facilitated by advanced data analytics and artificial intelligence, has empowered banks to tailor their offerings and services to meet the unique needs and preferences of individual customers.

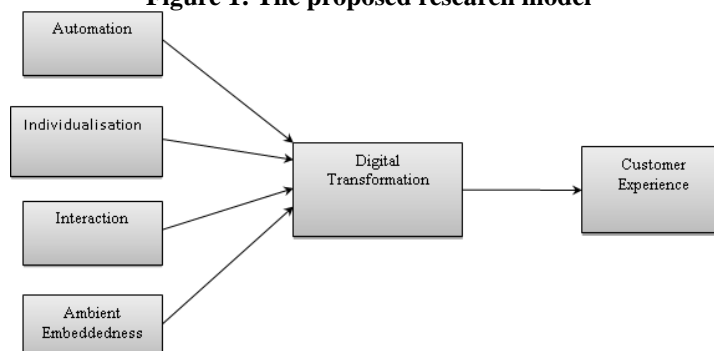
Interaction, a critical aspect of customer experience, has been transformed by digital channels such as mobile banking, online portals, and social media platforms. These digital touchpoints have reshaped customer-bank interactions, offering convenience and accessibility.

Ambient embeddedness, a concept that integrates banking services into everyday digital environments, has the potential to create seamless and contextual experiences for customers.

Customer Experience: Customer experience encapsulates how customers perceive and feel about their interactions with a business. Customer experience in the banking sector is explained specifically focusing on the dimensions of convenience, transparency, security, and cost and value.

The novelty of this research lies in its multidimensional approach, which recognizes the complex interplay between the drivers of digital transformation and the various facets of customer experience. By considering automation, individualization, interaction, and ambient embeddedness simultaneously, this study captures the synergistic effects and trade-offs that may occur, offering a more realistic and nuanced understanding of the digital transformation process in the banking industry. Moreover, this research contributes to the existing body of knowledge by providing empirical evidence from the banking sector, which has been at the forefront of digital transformation efforts.

Figure 1: The proposed research model



- Dependent Variable: Customer Experience
- Independent Variable: Digital Transformation

Digital transformation represents the adoption and implementation of digital technologies and strategies within an organization to revolutionize processes, communication, and service delivery. It encompasses initiatives such as automation, interaction enhancement, ambient embeddedness, and individualization to adapt to the digital age and evolving customer expectations. The model conveys that an organization's or industry's digital transformation efforts are the independent variable that drives and determines the dependent variable, which is the perceived customer experience across various aspects like convenience, transparency, security, and perceived value.

III. Material And Methods

A descriptive research approach is adopted for this study as it provides a systematic and comprehensive framework to understand and summarize the key characteristics and relationships within the collected data. As the primary objective of this research is to identify the various drivers of digital transformation and its role in enhancing customer experience, a descriptive research design will facilitate the identification of patterns and trends, allowing for a thorough examination of the factors influencing the continuance usage of digital banking services from a customer experience perspective. The researcher has approached potential respondents through various channels, such as social media platforms, online forums, and personal networks, inviting them to participate in the study. The sample size of 253 respondents who are customers of various banks and have experienced digital transformation initiatives in the banking sector are taken for this study.

Based on the literature review, the variables were operationalized using different authors' work as a foundation, focusing on digital transformation from the customer's perspective. Relevant dimensions were identified, and indicators were established to create questionnaires with an ordinal Likert scale (ranging from 1 for "totally disagree" to 5 for "totally agree"). These questionnaires underwent validation for content (via expert judgment in the field) and construct validity, yielding significant correlations and a Cronbach's alpha ensuring stability for application. The internal consistency of Cronbach's alpha was 0.719 for the independent variable and 0.738 for the dependent variable.

The primary data was collected directly from the respondents by distributing questionnaires created using google forms. To test the hypothesis, correlation and regression analysis was done in JAMOVI 2.3.28 which helped to examine the effect of the independent variable on the dependent variable. Descriptive statistics was used to summarize the characteristics of the sample and the variables of interest. Decisions were made based on the statistical significance value (Sig.) from the test, analyzing statistics related to correlation and regression analysis.

IV. Result

The following section shows the findings of the objective: To study the role of Digital transformation in enhancing customer experience in Banking sector. Tools used for Data Analysis are Correlation and Regression analysis.

Table 1: Correlation between factors of Digital Transformation and Customer experience

Correlation	Customer experience		
	Pearson's r	Df	p-value
Customer Experience	-	-	-
Automation	0.656	251	< .001
Individualization	0.842	251	< .001
Ambient embeddedness	0.911	251	< .001
Interaction	0.990	251	< .001

** Correlation is significant at the 0.01 level (2-tailed)

Table 2: Linear Regression between Digital Transformation and Customer experience

Model Fit Measures		
Model	R	R ²
1	0.987	0.974

Table 3: Model Coefficients-Digital Transformation

Model Coefficients - Digital Transformation				
Predictor	Estimate	SE	T	P
Intercept	0.185	0.04069	4.54	< .001
Customer Experience	0.960	0.00991	96.89	< .001

V. Discussion

1. From Table 1, the correlation coefficients indicate strong positive relationships between each independent (automation, individualization, interaction, ambient embeddedness) and the dependent variable (customer experience) in the banking sector. Automation shows a moderately strong correlation, while individualization, interaction, and ambient embeddedness demonstrate even stronger correlations with customer experience. These relationships are statistically significant, as evidenced by the low p values (< 0.001), suggesting that as digital transformation initiatives like automation, individualization, interaction, and ambient embeddedness increase, so does the overall customer experience within the banking sector. Therefore, the study's hypotheses are supported, affirming the crucial role of digital transformation in shaping and enhancing customer experiences in banking.
2. From Table 2, The model has an R-squared value of 0.974, which suggests that 97.4% of the variation in the dependent variable (Customer Experience) is explained by the independent variable (Digital Transformation). This indicates a very good fit for the linear regression model.
3. Table 3 indicates a strong positive relationship between Customer Experience and Digital Transformation in the banking sector. The high R-squared value indicates that Customer Experience is a good predictor of Digital Transformation. However, it is important to note that the assumption of normality may be slightly violated, which could affect the reliability of the results to some extent.

The correlation and regression analysis reveals significant relationships between digital transformation factors (automation, individualization, interaction, ambient embeddedness) and customer experience in the banking sector. This suggests that as banks embrace digital transformation initiatives, they tend to enhance overall customer experience significantly.

Challenges of Digital transformation in Banking sector

In the banking industry, adopting digital strategies is crucial for competitiveness and meeting the changing needs of customers, but challenging. Bhat (2019) stated that the main challenges of adopting a digital strategy in legacy banking systems are the complexity, high cost, and data security vulnerabilities of legacy systems. Legacy systems, built on outdated technology, are hard to integrate with modern innovations like AI and blockchain, and face resistance to change. According to Swamy (2023) Indian banks face challenges like outdated legacy systems, lack of digital skills, security issues, rising consumer expectations, and evolving regulations. To navigate these, banks must invest in new technologies, train staff, implement strong security measures, and offer customized solutions while complying with regulations.

To meet the challenges of digital transformation, banks are required to have comprehensive digital strategies, potential fintech partnerships, and a cultural shift towards innovation and agility. They should focus on digital culture, customer experience, data analytics, AI, and cybersecurity. Investing in omnichannel systems and innovative technologies, and fostering a culture of agility and acceptance of new technologies among employees, is crucial for becoming digital leaders.

VI. Conclusion

The study attempts to analyse the digital transformation initiatives in the banking sector by focusing on the capabilities, success factors and challenges in the implementation. The key variables contributing to digital transformation has been identified as automation, individualization, interaction, and ambient embeddedness. Customer experienced in banking sectors was measured in terms of convenience, security, transparency, cost and value. The findings highlight the importance of banks embracing digital transformation initiatives to enhance customer experiences and maintain a competitive edge. By leveraging automation, personalization, intuitive digital interactions, and seamless integration of banking services into customers' daily lives, banks can cater to evolving customer expectations and preferences. Furthermore, the study underscores the need for continuous monitoring and adaptation to changing customer behaviors and preferences in the digital banking landscape.

This study offers crucial insights for researchers and professionals in the banking sector, highlighting the key drivers, success factors, and implications of digital transformation. It underscores the importance of prioritizing digital transformation as a strategic imperative, focusing on customer-centricity, innovation, and collaboration with Fin-techs while ensuring cybersecurity and data privacy. The findings help managers anticipate and prepare for the challenges of digital transformation, providing best practices and raising awareness among policymakers, regulators, and customers. Overall, this research contributes valuable insights to the existing body of knowledge on digital transformation in the banking sector and provides a foundation for strategic decision-making processes, enabling banks to optimize their digital transformation initiatives and deliver superior customer experiences.

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