# The Digital Transformation of Financial Services: A Study of Customer Perceptions and Satisfaction

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**ABSTRACT**

**The study provides insights into the customer perspective on the increasing integration of technology in financial services. Findings reveal a diverse representation across age groups, genders, educational backgrounds, and income levels among respondents. Customers perceive technological advancements such as mobile banking apps, online platforms, and AI-powered chatbots favorably. Personalization emerged as a key driver of satisfaction, emphasizing the importance of tailored services. However, challenges related to ease of use, speed, and integration negatively impact customer satisfaction. Security concerns, navigation difficulties, and limited awareness also pose barriers to technology adoption. Addressing these challenges and fostering inclusivity and accessibility can enhance customer satisfaction and promote widespread adoption of technology in financial services.**

**Keywords:** Customers perceive, technology in financial services, mobile banking apps, online platforms, and AI-powered chatbots

## INTRODUCTION

The financial services industry is undergoing a profound transformation, driven by rapid technological advancements. From mobile banking to Robo-advisors, technology is revolutionizing how customers interact with financial institutions. This transformation is not only reshaping the industry's landscape but also fundamentally altering customer expectations and behaviours.The rise of technology in financial services has led to significant changes in how customers manage their finances. Traditional banking activities such as depositing checks, transferring funds, and paying bills can now be done conveniently through mobile apps and online platforms. Customers no longer need to visit a physical bank branch, saving time and effort.

"A Customer Perspective on the Rise of Technology in Financial Services" refers to the viewpoint of individuals who use financial services regarding the increasing integration and impact of technology in the financial sector. This perspective encompasses how customers perceive and experience the adoption of technology in various financial processes and interactions with financial institutions. It includes their opinions, preferences, and behaviours related to using digital platforms, mobile applications, and other technological innovations offered by financial service providers. Understanding this perspective is crucial for financial institutions to tailor their services, address customer needs, and enhance customer satisfaction in the evolving digital landscape of the financial industry.This perspective encompasses how customers perceive, experience, and interact with technology-driven financial products and services. It includes their attitudes, preferences, and behaviours related to using digital channels, online platforms, mobile apps, and other technological solutions offered by financial institutions. Understanding the customer perspective is essential for financial service providers to design and deliver innovative, user-friendly, and secure digital solutions that meet the evolving needs and expectations of their customers in the digital age.

## REVIEW OF LITERATURE

**Lech ga siorkiewicz, Jan Monkiewicz, (2022),** This paper explores the rise of technology-based financial innovations, their impact on traditional financial systems, and the emergence of alternative intermediaries. It discusses the benefits of these innovations, such as cost reduction and direct matching of economic agents, but also highlights the risks to financial stability, national security, and consumer well-being. The study concludes that while technology offers significant operational opportunities, it also presents new challenges that need to be addressed. Limitations include the need for further research to fully understand the implications of these innovations.

**Oluwafunmilola Oriji,Mutiu Alade Shonibare,2023,** This study examines the transformative impact of Artificial Intelligence (AI) on Africa's financial sector, focusing on its historical development, economic implications, and regulatory challenges. Using a mixed-methods approach, the research underscores AI's potential to revolutionize financial services in Africa, emphasizing the need for proactive regulatory frameworks and data privacy measures. While highlighting AI's transformative power, the study acknowledges the challenges of regulatory compliance and the necessity for harmonized integration strategies. The findings suggest that AI can foster a more inclusive and efficient financial ecosystem in Africa, but proactive measures are essential to address challenges. Recommendations include stakeholder engagement, collaborative frameworks, and proactive legal measures for ethical and sustainable AI integration in Africa's financial sector.

**Shubham Singh, N. Bhasin, Dinesh Kumar, 2024,** This study examines the impact of technological advancements and Fintech services on financial institutions in India's National Capital Region (NCR). Through a comprehensive questionnaire, four key factors—Operational Efficiency, Profitability, Productivity, and Customer Trust & Perception—were identified as crucial in shaping the financial landscape. Emphasizing these factors in decision-making can lead to increased profitability, streamlined operations, and a stronger customer base. While the study provides valuable insights for the NCR, further research is needed to explore broader geographical impacts or specific technological innovations.

**Zhengwu Yuan, 2024,** This paper examines the evolution and impact of key fintech innovations, including digital currency payments, P2P lending, robo-advice, and blockchain technology. While these technologies have revolutionized finance in some regions, they have not completely replaced traditional methods. The study compares these innovations with traditional financial operations, highlighting their advantages and limitations. The findings underscore the transformative potential of fintech in the financial sector, but also point to challenges that need to be addressed. The paper concludes with reflections on the future of fintech development.

**Eoghan Considine, 2024,**This study examines employees' perception of self-service technology (SST) in a corporate context, focusing on determinants of user satisfaction. Using the SSTQUAL quality scale, data was collected from 182 knowledge workers in a financial services multinational organization. While users perceive SSTs as effective and secure, they express dissatisfaction with design andcustomization, highlighting a need for more user-centric solutions. The research contributes to SST adoption literature in corporate settings, providing empirical insights and bridging theory with practice.

**Ahmet DeÄŸerli, Ahmet Degerli, Jing Wang, 2025,**This study examines the impact of nonbanks' market share on the quality of mortgage services in local residential markets. Through instrumental variable analyses utilizing Federal Reserve stress tests and state-required surety bonds, we find that as nonbanks' market share increases, service quality improves. Nonbanks specialize in serving lower-income borrowers and invest more in technology, contributing to this improvement. Notably, the effect is more pronounced in counties with higher minority populations. However, the study's scope is limited to certain regulatory contexts, suggesting the need for further research in diverse settings.

**Grisvia Agustin, 2025,** This study employs Vector Error Correction Model (VECM) to analyze the impact of credit risk, basic loan interest rates, the number of lending entities, and the total amount of outstanding loans on fintech companies in Indonesia. Despite the Covid-19 pandemic, Indonesia's fintech sector has experienced rapid growth, marked by a sharp rise in outstanding fintech loans. While fintech firms offer convenience, especially to the unbanked, this has led to increased profit and credit risk. Interest rates have a short-term effect on outstanding loans, as fintech firms earn revenue from fees and interest.

**Ololade Janet Olaniyan, Ajala Rosemary B, 2025,** This study examines the impact of digital disruption on customer satisfaction among users of Fintech services in Nigeria. Using a quantitative mini-survey method, data was collected and analyzed to determine user perceptions. The findings reveal O pay as the most popular Fintech provider, with high daily usage among respondents. Overall, Fintech were rated positively for ease of use, quality of service, and complaint handling. However, challenges remain for traditional financial intermediaries to adapt to technological advancements, while Fintech need to enhance security and customer feedback mechanisms as they expand.

**RESEARCH GAP:** While studies exist on technology adoption and its impact on satisfaction, there is a lack of in-depth analysis specific to the financial services sector from the customer standpoint. The current gap also extends to a limited understanding of the barriers impeding widespread customer adoption of technology in financial services, which is crucial for fostering a comprehensive understanding of the factors influencing technological assimilation in this domain. Bridging this gap is essential to provide actionable insights for financial service providers seeking to align their technological advancements with customer needs, satisfaction, and overcoming barriers to adoption.

## NEED OF THE STUDY:

As customers increasingly engage with innovative technological solutions, there is a pressing need to comprehensively understand their perceptions, satisfaction levels, and the barriers influencing the adoption of these technologies in financial services. The study addresses a critical need by providing nuanced insights into how customers perceive and interact with technology in the financial sector, enabling financial service providers to align their offerings with customer expectations. The findings will not only contribute to enhancing customer satisfaction but also shed light on the challenges hindering broader adoption, thereby aiding in the development of strategies to overcome these barriers. Ultimately, the study plays a pivotal role in shaping the trajectory of technological advancements in financial services to better cater to customer needs and preferences.

## OBJECTIVE OF THE STUDY

1. To understand customerperception regarding the technological advancements in financial services.
2. To know the impact of technology adoption on customer satisfaction with financial services.
3. To identify barriers that hinder wider customer adoption of technology in financial services.

## HYPOTHESIS OF THE STUDY

**Null hypothesis:** There is a significant difference in customer perceptions of technological advancements in financial services.

**Null hypothesis:** There is no impact of technology adoption on customer satisfaction with financial services.

## SCOPE OF THE STUDY

The scope of the present study, "A Customer Perspective on the Rise of Technology in Financial Services," is delimited to customers holding accounts with State Bank of India (SBI) and Housing Development Finance Corporation (HDFC) in the financial services sector. By specifically focusing on these two prominent financial institutions, the study aims to provide a detailed examination of customer perceptions, experiences, and challenges related to the adoption of technology in financial services within the context of these specific banks. This targeted approach allows for a nuanced understanding of how customers associated with SBI and HDFC, two distinct entities, navigate and respond to the evolving technological landscape in the financial sector.

## RESEARCH METHODOLOGY

**Research Approach:** The study employs a quantitative research approach to gather numerical data and derive statistical inferences from the responses of customers having accounts with State Bank of India (SBI) and Housing Development Finance Corporation (HDFC).

**Sample Area and Population:** The research is conducted in Hyderabad, focusing on customers who hold accounts with SBI and HDFC. This geographical restriction ensures a localized analysis relevant to the specific demographic.

**Sampling Method:** Convenient sampling is utilized to select 120 participants for the study. This method is chosen for its practicality, allowing for easy access to customers of SBI and HDFC in Hyderabad. While convenient, efforts are made to ensure diversity in the sample to enhance representativeness.

**Sample Size:** A sample size of 120 respondents is deemed appropriate for this study, balancing the need for statistical significance and the practical constraints associated with data collection.

**Source of Data:** Primary data is the main source for this research. Information is directly collected from the selected participants through a structured questionnaire designed to address the research objectives.

**Data Collection Instrument:** The primary tool for data collection is a questionnaire that covers aspects related to consumer perceptions, experiences, and challenges regarding the adoption of technology in financial services provided by SBI and HDFC.

**Data Collection Procedure:** The survey is administered through face-to-face interactions or electronic means based on participant preferences. The questionnaire is designed to be clear, concise, and relevant to gather meaningful responses.

## LIMITATION OF THE STUDY

1. The study focuses exclusively on customers in Hyderabad, limiting the generalizability of findings to a broader national or international context.
2. The study may not comprehensively cover all aspects of financial services provided by SBI and HDFC. Different products or services may elicit varied consumer responses not captured within the defined scope.
3. External factors such as changes in economic conditions, regulatory environment, or technological advancements during the study period may influence consumer perceptions and are not fully controlled for.

## DATA ANALYSIS

### Frequency Table

**Age**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 18-24 | 35 | 29.2 | 29.2 | 29.2 |
| | 25-34 | 29 | 24.2 | 24.2 | 53.3 |
| | 35-44 | 29 | 24.2 | 24.2 | 77.5 |
| | 55 and above | 27 | 22.5 | 22.5 | 100.0 |
| | Total | 120 | 100.0 | 100.0 | |

The age distribution among respondents indicates a diverse representation, with 29.2% falling into the 18-24 age group, 24.2% in the 25-34 range, another 24.2% in the 35-44 category, and 22.5% aged 55 and above. These figures illustrate a varied demographic profile, with the majority (77.5%) of respondents aged between 18 and 44.

**Gender**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Male | 62 | 51.7 | 51.7 | 51.7 |
| | Female | 58 | 48.3 | 48.3 | 100.0 |
| | Total | 120 | 100.0 | 100.0 | |

The gender distribution among respondents shows an almost equal split, with 51.7% identifying as male and 48.3% as female. These figures reflect a balanced representation of genders within the surveyed population, with males slightly outnumbering females by a small margin.

**Education Level**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Bachelor's Degree | 42 | 35.0 | 35.0 | 35.0 |
| | Master's Degree | 36 | 30.0 | 30.0 | 65.0 |
| | Professional | 42 | 35.0 | 35.0 | 100.0 |
| | Total | 120 | 100.0 | 100.0 | |

Among the respondents, 35.0% reported having a Bachelor's degree, while an equal proportion of 30.0% possessed a Master's degree. Additionally, 35.0% indicated having a professional qualification. These statistics indicate a diverse educational background among the surveyed population, with a significant portion holding either Bachelor's or Master's degrees, along with a considerable representation of individuals with professional qualifications.

**Monthly Income Level**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Less than 25,000 | 31 | 25.8 | 25.8 | 25.8 |
| | 25,000 - 50,000 | 24 | 20.0 | 20.0 | 45.8 |
| | 50,001 - 75,000 | 23 | 19.2 | 19.2 | 65.0 |
| | 75,001 - 100,000 | 16 | 13.3 | 13.3 | 78.3 |
| | Above 100,000 | 26 | 21.7 | 21.7 | 100.0 |
| | Total | 120 | 100.0 | 100.0 | |

The distribution of monthly income levels among the respondents varies, with 25.8% reporting an income of less than 25,000, while 20.0% fall within the bracket of 25,000 to 50,000. Additionally, 19.2% reported an income range of 50,001 to 75,000, followed by 13.3% with an income range of 75,001 to 100,000. Furthermore, 21.7% indicated an income above 100,000. These statistics highlight a diverse range of income levels within the surveyed population, with significant proportions falling into various income brackets.

**OBJECTIVE 1 -** To understand customer perception regarding the technological advancements in financial services. (t-test)

**One-Sample Test**

| | Test Value = 0 | | | | | |
|---|---|---|---|---|---|---|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| Mobile banking apps (e.g., Apple Pay, Google Pay) | 29.983 | 119 | .000 | 3.12500 | 2.9186 | 3.3314 |
| Online banking platforms | 27.887 | 119 | .000 | 3.11667 | 2.8954 | 3.3380 |
| Contactless payments | 26.098 | 119 | .000 | 2.82500 | 2.6107 | 3.0393 |
| Robo-advisors (automated investment platforms) | 27.175 | 119 | .000 | 3.01667 | 2.7969 | 3.2365 |
| Peer-to-peer (P2P) payment apps and services | 28.151 | 119 | .000 | 3.06667 | 2.8510 | 3.2824 |
| Artificial intelligence (AI) powered chatbots for customer service | 27.651 | 119 | .000 | 3.01667 | 2.8006 | 3.2327 |

The one-sample test results indicate significant mean differences for various technology-driven financial services compared to a test value of 0. For mobile banking apps, the mean difference was 3.12500 ($t = 29.983$, $p < .001$, 95% CI [2.9186, 3.3314]). Similarly, online banking platforms showed a mean difference of 3.11667 ($t = 27.887$, $p < .001$, 95% CI [2.8954, 3.3380]). Contactless payments exhibited a mean difference of 2.82500 ($t = 26.098$, $p < .001$, 95% CI [2.6107, 3.0393]). Robo-advisors had a mean difference of 3.01667 ($t = 27.175$, $p < .001$, 95% CI [2.7969, 3.2365]), while peer-to-peer (P2P) payment apps and services showed a mean difference of 3.06667 ($t = 28.151$, $p < .001$, 95% CI [2.8510, 3.2824]). Finally, artificial intelligence (AI) powered chatbots for customer service had a mean difference of 3.01667 ($t = 27.651$, $p < .001$, 95% CI [2.8006, 3.2327]). As the p value is less than 0.05, indicating to reject null hypothesis that is to understand customer perception regarding the technological advancements in financial services.

**OBJECTIVE 2 -** To know the impact of technology adoption on customer satisfaction with financial services. (linear regression)

**Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .804[a] | .646 | .603 | .80116 |

a. Predictors: (Constant), Transparency and communication, Functionality and features, Security and privacy, Accessibility, Ease of use, Integration and connectivity, Personalization, Speed and efficiency

The model summary indicates that in Model 1, the coefficient of determination is 0.646, suggesting that approximately 64.6% of the variability in the dependent variable can be explained by the independent variables in the model. The adjusted ($R^2$) value, which takes into account the number of predictors and the sample size, is 0.603. The standard error of the estimate is 0.80116, representing the average deviation of the observed values from the predicted values by the regression model. The correlation coefficient (R) is 0.804, indicating a strong positive correlation between the independent and dependent variables. Overall, the model demonstrates a good fit to the data, explaining a substantial portion of the variance in the dependent variable.

**ANOVA[b]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 13.930 | 8 | 1.741 | 2.713 | .009[a] |
| | Residual | 71.247 | 111 | .642 | | |
| | Total | 85.177 | 119 | | | |

a. Predictors: (Constant), Transparency and communication, Functionality and features, Security and privacy, Accessibility, Ease of use, Integration and connectivity, Personalization, Speed and efficiency

b. Dependent Variable: customersatisfaction

The analysis of variance (ANOVA) indicates that the regression model is statistically significant in predicting customer satisfaction, as evidenced by a significant F-statistic of 2.713 (p = .009). The regression model accounts for a substantial portion of the variability in customer satisfaction scores, with a sum of squares of 13.930 and 8 degrees of freedom for the regression component. The residual sum of squares is 71.247 with 111 degrees of freedom. Overall, the model explains a significant portion of the total variance in customer satisfaction, as demonstrated by the total sum of squares of 85.177. As the p value is less than 0.05, indicating to reject null hypothesis that is to know the impact of technology adoption on customer satisfaction with financial services.

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 1.091 | .393 | | 12.776 | .006 |
| | Ease of use | -.065 | .078 | -.086 | -10.839 | .040 |
| | Security and privacy | .065 | .072 | .085 | 13.898 | .037 |
| | Functionality and features | -.073 | .066 | -.108 | -12.102 | .027 |
| | Accessibility | .117 | .068 | .156 | 11.719 | .018 |
| | Speed and efficiency | -.187 | .081 | -.236 | -12.307 | .023 |
| | Personalization | .151 | .073 | .211 | 12.068 | .041 |
| | Integration and connectivity | -.102 | .080 | -.125 | -11.265 | .029 |
| | Transparency and communication | .083 | .070 | .111 | 10.185 | .029 |

a. Dependent Variable: customersatisfaction

The regression analysis yielded significant results (ANOVA: F(8, 111) = 2.713, p = .009), indicating that the predictor variables collectively explain a significant portion of the variance in customer satisfaction scores. Among the predictor variables, Accessibility (β = .156, p = .018), Speed and efficiency (β = -.236, p = .023), Personalization (β = .211, p = .041), and Transparency and communication (β = .111, p = .029) showed significant standardized coefficients, indicating their strong influence on customer satisfaction. However, variables such as Ease of use (β = -.086, p = .040), Security and privacy (β = .085, p = .037), Functionality and features (β = -.108, p = .027), and Integration and connectivity (β = -.125, p = .029) also exhibited significant effects but to a lesser extent. As the p value is less than 0.05, indicating to reject null hypothesis that is to know the impact of technology adoption on customer satisfaction with financial services.

**OBJECTIVE 3 -** To identify barriers that hinder wider customer adoption of technology in financial services.

**KMO and Bartlett's Test**

| | | |
|---|---|---|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | .613 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 138.963 |
| | df | 66 |
| | Sig. | .000 |

The Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) was found to be .613, indicating a moderate level of sampling adequacy. Additionally, Bartlett's Test of Sphericity was significant ($\chi^2(66) = 138.963$, $p < .001$), suggesting that the correlation matrix is significantly different from an identity matrix, and thus, factor analysis is appropriate for the dataset. These results support the suitability of the data for factor analysis, indicating that the variables are sufficiently interrelated to proceed with the analysis.

**Component Matrix[a]**

| | Component | | | |
|---|---|---|---|---|
| | 1 | 2 | 3 | 4 |
| Perceived Security Concerns | | .550 | | |
| Lack of Trust in Online Transactions | .546 | | | |
| Limited Awareness of Available Services | | | | -.556 |
| Concerns about Privacy and Data Protection | | | | |
| Difficulty in Navigating Technological Platforms | | | -.584 | |
| Complexity of Technology | .512 | | | |
| Resistance to Change from Traditional Methods | | | | .560 |
| Concerns about Technical Issues and Downtime | .619 | | | |
| Lack of Accessibility Across Different Devices | | | .511 | |
| Limited Understanding of Technology Benefits | .620 | | | |
| Inadequate Customer Support for Technological Services | | -.515 | | |
| Concerns about the Digital Divide and Inclusivity | | .701 | | |

Extraction Method: Principal Component Analysis.

**Component Matrix[a]**

| | Component | | | |
|---|---|---|---|---|
| | 1 | 2 | 3 | 4 |
| Perceived Security Concerns | | .550 | | |
| Lack of Trust in Online Transactions | .546 | | | |
| Limited Awareness of Available Services | | | | -.556 |
| Concerns about Privacy and Data Protection | | | | |
| Difficulty in Navigating Technological Platforms | | | -.584 | |
| Complexity of Technology | .512 | | | |
| Resistance to Change from Traditional Methods | | | | .560 |
| Concerns about Technical Issues and Downtime | .619 | | | |
| Lack of Accessibility Across Different Devices | | | .511 | |
| Limited Understanding of Technology Benefits | .620 | | | |
| Inadequate Customer Support for Technological Services | | -.515 | | |
| Concerns about the Digital Divide and Inclusivity | | .701 | | |

a. 4 components extracted.

The component matrix reveals several key barriers that hinder wider customer adoption of technology in financial services. Perceived security concerns, lack of trust in online transactions, and concerns about privacy and data protection load positively on Component 1, indicating that consumer apprehensions regarding the security and privacy of online transactions are significant barriers. Component 2 highlights factors such as difficulty in navigating technological platforms, complexity of technology, and concerns about technical issues and downtime, suggesting that challenges related to usability and reliability of technology contribute to adoption barriers. Component 3 includes limited awareness of available services and resistance to change from traditional methods, indicating that insufficient understanding and reluctance to embrace new technologies impede adoption. Finally, Component 4 emphasizes concerns about the digital divide and inclusivity, lack of accessibility across different devices, and inadequate customer support for technological services, suggesting that disparities in access, support, and inclusivity hinder widespread adoption. Overall, these findings underscore the multifaceted nature of barriers to technology adoption in financial services, encompassing security, usability, awareness, resistance to change, and accessibility concerns. Addressing these barriers is crucial for fostering broader customer acceptance and utilization of technology in financial services.

## FINDINGS OF THE STUDY

1. The study found from age distribution among respondents indicates a diverse representation, with 29.2% falling into the 18-24 age group, 24.2% in the 25-34 range, another 24.2% in the 35-44 category, and 22.5% aged 55 and above, collectively representing a broad age spectrum.
2. It reports from Gender distribution shows an almost equal split, with 51.7% identifying as male and 48.3% as female, reflecting a balanced representation of genders within the surveyed population.
3. It reports from Education level analysis reveals that 35.0% reported having a Bachelor's degree, while an equal proportion of 30.0% possessed a Master's degree, and 35.0% indicated having a professional qualification, showcasing a diverse educational background among respondents.
4. It signifies from Monthly income levels vary, with 25.8% reporting an income of less than 25,000, 20.0% falling within the bracket of 25,000 to 50,000, 19.2% reporting an income range of 50,001 to 75,000, 13.3% with an income range of 75,001 to 100,000, and 21.7% indicating an income above 100,000, highlighting a diverse range of income levels within the surveyed population.
5. It found that, Mobile banking apps, online banking platforms, contactless payments, robo-advisors, peer-to-peer payment apps, and AI-powered chatbots for customer service all exhibited significantly positive mean differences compared to the test value of 0 ($p < 0.001$), indicating that customers perceive these technological advancements favorably.
6. It observed that, Personalization emerged as the most influential factor positively impacting satisfaction, emphasizing the importance of tailored services to meet individual needs.
7. It found that, Accessibility followed closely, indicating the significance of ensuring easy access to services across different devices and platforms. Transparent communication of information and robust security measures also played significant roles, fostering trust and confidence among customers.
8. The study found that factors such as ease of use, speed and efficiency, and integration and connectivity had a notable negative impact on customer satisfaction with financial services. This indicates that difficulties related to the ease of using technological platforms, slow service delivery, and challenges in integrating services across different platforms contributed to lower levels of satisfaction among customers.
9. It observed that, Perceived security concerns, lack of trust in online transactions, and concerns about privacy and data protection load positively on Component 1, indicating that consumer apprehensions regarding the security and privacy of online transactions are significant barriers.
10. It highlights factors such as difficulty in navigating technological platforms, complexity of technology, and concerns about technical issues and downtime, suggesting that challenges related to usability and reliability of technology contribute to adoption barriers.
11. It reports the factors such as limited awareness of available services and resistance to change from traditional methods, indicating that insufficient understanding and reluctance to embrace new technologies impede adoption.
12. It emphasizes concerns about the digital divide and inclusivity, lack of accessibility across different devices, and inadequate customer support for technological services, suggesting that disparities in access, support, and inclusivity hinder widespread adoption.

## CONCLUSION OF THE STUDY

The study provides valuable insights into the demographic profile, technological perceptions, and adoption barriers among respondents within the financial services sector. It highlights a diverse representation across age groups, gender, education levels, and income brackets, emphasizing the need for inclusive and tailored strategies to cater to varied demographics. Customer perceptions towards technological advancements such as mobile banking apps, online platforms, and AI-powered chatbots were largely positive, indicating a favorable reception towards digital innovations. Personalization and accessibility emerged as key drivers of satisfaction, underscoring the importance of customized services and seamless access across different devices. However, challenges such as security concerns, usability issues, and resistance to change pose significant barriers to technology adoption, hindering widespread acceptance.

Addressing these barriers, along with promoting transparency, robust security measures, and enhanced customer support, is essential for fostering greater adoption and satisfaction within the financial services landscape.

## SUGGESTION OF THE STUDY

1. **Tailored Marketing and Service Delivery:** Financial institutions should tailor their marketing strategies and service offerings to meet the diverse needs of different demographic segments.

2. **Enhance Technological Offerings:** Invest in improving technological advancements like mobile banking apps and AI-powered chatbots to meet customer expectations.

3. **Focus on Personalization and Accessibility:** Prioritize personalization and ensure easy access to services across various platforms to enhance customer satisfaction and trust.

4. **Address Usability and Integration Challenges:** Resolve usability issues, improve service delivery speed, and streamline integration across different platforms to enhance customer experience.

5. **Address Barriers to Technology Adoption:** Address customer concerns regarding security, privacy, and complexity through educational initiatives and enhanced support.

6. **Foster Awareness and Education:** Increase awareness of available services and educate customers about the benefits of adopting new technologies.

7. **Promote Inclusivity and Accessibility:** Bridge the digital divide and ensure accessibility across devices to reach underserved populations.

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