



Master's Thesis

Are digital banking services a solution for good customer satisfaction?

Niklas Vuorinen

Master's Thesis

International Business Management

2024

Degree Thesis

Niklas Vuorinen

Are digital banking services a solution for good customer satisfaction?

Arcada University of Applied Sciences: International Business Management, 2024.

Identification number:

Write identification number

Abstract:

Most of us are familiar with when digital banking services are moving increasingly online. This trend has risen due to digitalization and, therefore, customer demands. Not many want to handle their daily banking matters through a person, and today's routine is to handle most of the issues online or without interaction with a bank employee. Previous research has been done where customers' satisfaction with their banks is measured. This research will answer whether digital banking services are a solution for good customer satisfaction and go on a deeper level into what channels customers wish to interact with their bank in different subjects related to consumer banking. The study was conducted quantitatively using a survey. The results showed that the respondents were generally satisfied with their primary banks and services. A majority wished to handle almost all daily banking matters through digital channels. Still, the research found differences regarding different topics such as payments, cards, loans, or investment-related issues. Essential digital banking services were analyzed and ranked using the Kano model. The Black Box model examined customers' decision-making process when interacting with digital banking services. The rise of FinTechs and Neobanks was seen as a trend in the research, and many respondents used some services provided by such actors. The research found that in more complex banking matters, there is still a need for personal interaction with the bank and that digital solutions and services cannot fully replace personal bank clerks. Mobile and Internet Banks emerged as the most important digital services in the research, and such features as budgeting tools or economic advice were not considered necessary. There is room for future research regarding AI and banking services and collaboration with FinTech providers and traditional banks.

Keywords: consumer banking, digitalization, FinTech, customer satisfaction, customer behavior

Contents

1	Introduction to the topic	6
1.1	Problem statement	8
1.2	Aim and research questions.....	9
1.2.1	Aim	9
1.2.2	Research questions	9
1.3	Structure of the thesis	10
2	Literature review	10
2.1	Definitions.....	10
2.1.1	Digital banking and services	10
2.1.2	Fintech and Neobanks.....	11
2.1.3	Chat and chatbot.....	11
2.1.4	Mobile payments	11
2.1.5	Digital Mortgage Process	12
2.1.6	AI	12
2.1.7	Digitalization.....	12
2.2	The consumer banking sector in Finland	13
2.2.1	Market shares	14
2.2.2	EPSI rating	15
2.3	Trends in the consumer banking area	16
2.4	Household Economic Situation in Finland	18
2.5	Consumer behavior insights in the field of banking.....	18
2.5.1	The black box model	20
2.6	Customer satisfaction insights in the field of banking	20
2.6.1	The Kano model	21
3	Method	24
3.1	Sampling.....	25
3.2	The survey.....	26
3.3	Data collection and analysis.....	27
4	Findings.....	29
4.1	Background information	29
4.2	Satisfaction with the current digital development level of the bank.....	31
4.3	The most important service channels for good customer satisfaction.....	33
4.3.1	Preferred contact channels for different areas when being in contact with the bank	33
4.3.2	Payments and Cards.....	34
4.3.3	Loans	34
4.3.4	Savings and Investments	35
4.4	Personal contact person or digital contact channels	35
4.5	Digital banking services.....	36
4.5.1	Frequency of using digital banking services	37
4.5.2	Satisfaction with digital services and other services provided by the bank.....	38
4.6	Open answers	40
5	Discussion.....	41

5.1	Are digital banking services a solution for good customer satisfaction?	41
5.2	What specific digital banking features contribute most to customer satisfaction?	42
5.3	In what channels and in what matters do the customers really want to interact with the bank?	43
5.4	Comparative discussion	44
5.5	Analysis with Kano model and black box model	45
5.6	Demographic factors	46
6	Conclusion	47
6.1	Critical reflection	47
6.2	Future research	48
6.3	Final thoughts	49
	REFERENCES	51
7	Appendices	58
7.1	Survey	58

TABLES

Table 1. Bank of Finland, 2023. Market shares of credit institutions operating in Finland.	15
-----------------------------------------------------------------------------------------------------	----

FIGURES

Figure 1 The black box model.....	20
Figure 2. The Kano Model	23
Figure 3 Research process	25
Figure 4. Example of the survey and the scale	27
Figure 5 Age of the respondents.....	30
Figure 6. Comparison of customers' current satisfaction with their banking digital services.	32
Figure 7. Preferred contact channels with the bank.....	34
Figure 8. The availability of a personal contact person would enhance your satisfaction with the bank.	36
Figure 9. Importance of digital services and products provided by the bank.....	37
Figure 10. Frequency of using digital banking services.....	38
Figure 11. Customer satisfaction with digital and other banking services by bank	39

1 Introduction to the topic

Online banking and digitalization are something that has taken giant leaps during the past decade. Even ten years ago, a person handled most of our personal banking matters onsite. There were many bank branches in cities and even smaller towns when people needed to sort out their financial matters. People used cash to pay their bills at bank branches. This has really changed; today, not many bank branches are left, and they are getting fewer every year. Most of us cannot even relate to the situation from the old days since we are used to handling almost all of our banking businesses over the computer or mobile application.

The change has been quite rapid, and there has been much discussion in society. A study from FIN-FSA says that many banking services have moved online rapidly, and the availability of bank branches and cash has become an issue for people unfamiliar with digital services or tools (FIN-FSA, 2018).

It is important to understand that the geographical differences are big, even in Europe.

Statistics show that the usage of the Internet has developed quickly during the past decade, and the exact figures show that over 90% of society already handles at least some of their banking matters online. (Fin-Stat, 2023)

The customers' expectations are higher nowadays, and they want seamless services and easy usage, but does it always need to be online and faceless service? You might think everyone wants to do the same thing as you, but there are as many opinions and thoughts as there are people. Someone might want to handle all their economic matters over a mobile application, but there might still be more people than we think who want personal contact with the bank. One crucial aspect to keep in mind is that in what matters, people want to use different channels. There is a big difference between making a transaction from your account to your friend's account or applying for a big mortgage with significant complexity. It is a typical pitfall for many companies to make assumptions about what customers really want and choose their strategy based on feelings rather than a fact-based study. On the other hand, the banks are concentrating most of their departments under one roof and ditching the idea of having a local touch, which the banks were formerly

known for. With that, it will be challenging to provide customers with services that they feel are aligned with them, and it is easy that the communication from the bank side can feel impersonal. Personalized service is essential to getting good customer satisfaction and interaction with your customers (Bragge et al.; H., 2012).

Are some of the more local banks going to lose their competitive advantage by trying to compete with the bigger banks? For instance, smaller, more local banks are known for their local touch and have generally more satisfied customers based on different studies. (STT, 2022).

Their competitive advantage has been local banks and a customer-friendly approach. If these banks try to centralize even more departments and functions, will they lose customer satisfaction simultaneously? Is it the right way to go to try and compete with the bigger banks like Nordea, OP, or Danske, or should the smaller banks such as POP Bank and Savings Bank keep their locality for the best customer satisfaction? This will also affect their future in a fast-changing banking world.

There is also a big difference in such factors as age, gender, and geographical approaches. You would assume that people living in bigger cities might have different preferences in how they want to interact with their bank in different matters compared to those living in the countryside. This is undoubtedly an exciting aspect to consider since Finland is a big country with a lot of differences and variations in different areas, such as Helsinki and Ostrobothnia.

There have been earlier studies in the same field on a global level, but not many on a local level in the Finnish market. One exciting research study that focuses on the Finnish market has been done on mature customers' resistance to moving to digital services in the banking sector. The study showed that older customers have a higher resistance and a more significant barrier to using and adapting digital services and respect more old-fashioned types of interaction with the bank. Especially the resistance towards mobile applications in the elderly generation has been identified as a concern. (Laukkanen et al., 2007).

There have mostly been assumptions in media that digitalization will automatically transfer everything for the better in banking, but have the customers been heard, and most likely, there will be a big spread on a demographical level? The expectations that an 18-

year-old wants are quite different from those a 70-year-old needs. The only sure thing is that people want their needs to be met, and they want to be satisfied with their banking services. The movement in the past ten years has been rapid in that banks are closing in the countryside, and the people there do not have any other chance to handle their banking matters than through digital channels or travel long distances to the next branch. This is also a business decision to cut for the banks since people get older, customers disappear naturally, and younger customers move to bigger cities due to urbanization. Closing branches saves costs for the banks (Lassila, 2020).

1.1 Problem statement

It is unclear how customers really want to interact with the bank. There is also a significant movement towards digitalizing almost everything in personal banking, and there might be significant effects on banks' competitive advantage and customer satisfaction with their bank. Finland is a top country in the world in terms of digitalization and is much more advanced than many other countries. This also applies to banking, which is digitally advanced in Finland. Finland tops the global digitalization ranking in the Digibarometris study made this year (Helsinki Times, 2023).

The Nordic banks are forerunners in digitalization and, therefore, have an advantage in this field over the global markets (Manninen et al., 2018). Smaller banks in Finland do not directly compete with international banks, but they still have an advantage in other aspects, such as making operations leaner and more effective, minimizing costs, and making more profits, which is a crucial point in the banking business to satisfy the shareholders. By making more profits, the bank is better positioned to invest in new innovative services and tools that meet their customers' needs. Investments in new IT solutions and services can be very costly in a short time period but should be profitable for the bank in a longer timeframe (Manninen & Koskinen, 2019).

The author of the thesis is writing it for Arcada University of Applied Sciences. The author has worked for different employers in the Finnish consumer banking area for several years. The idea for the thesis has been growing for a couple of years, and the author has been thinking about the issue and problem statement besides everyday work,

which includes a lot of thinking and development around the customer process and customer satisfaction.

1.2 Aim and research questions

1.2.1 Aim

This thesis aims to determine if digital banking services are a solution for good customer satisfaction in the consumer banking segment. It will also study in what matters customers want a personal interaction with the bank, and in what matters is that they prefer digital and online services. All banks want to make their processes more effective and cut costs by centralizing and automating functions. By this, they also want to make better and faster processes for their customers, get more satisfied customers, and hopefully grow when new customers come in. The problem is whether they are actually getting more satisfied customers or if the customers are just forced to adapt to the changes the industry is making. There are so many channels to contact your bank nowadays, and this is very fragmented compared to the situation we had before the digitalization accelerated. There are also a lot of different digital banking services and tools offered to customers, and all banks have different product offerings.

The topic is essential for banking sector decision-makers since they are really interested in how customers behave and interact. Customer competition is tough, and no one wants to be behind in this field. Everyone is trying to offer the best service package while limiting cost efficiency.

The problem with business leaders' visions can be that they have a narrow angle and focus mainly on their business responsibility area rather than the broad picture. (Holmlund et al., 2017)

1.2.2 Research questions

These research questions will be answered in the Thesis.

1. Are digital banking services a solution for good customer satisfaction?

2. What specific digital banking features contribute most to customer satisfaction?
3. In what channels and in what matters do the customers really want to interact with the bank?

1.3 Structure of the thesis

The paper will start with a theoretical part that reviews customer satisfaction, centralized customer operations, and online banking in depth. It will also describe the banking segment in Finland more closely so the reader will understand the current market situation.

Then, a methodology section will describe how this topic will be investigated to find relevant results. Then, the results section will be presented, where findings and observations from this quantitative study will be presented. This will be followed by the discussion section, where everything from the theoretical part and the findings from the study will be brought together. Finally, it will be summarized by a conclusion and possibly recommendations for future studies.

2 Literature review

This chapter presents the main models, theories, and previous research related to the topic. The theories focus on customer behavior, service channels, digitalization, and customer satisfaction, all vital elements when researching the topic and the research questions. The focus will be on the banking and financial sector. Digitalization and digital service channels will also be described theoretically. This chapter will also describe and explain the banking sector and market.

2.1 Definitions

2.1.1 Digital banking and services

Digital banking is the term for when all or most of the services provided to customers are done through digital channels instead of human contact. This means, for example, a mobile application with which the customer can handle all banking matters instead of

interacting with a person face to face in a bank branch or by telephone. Digital banking is a significant term and includes most of today's banking matters.

2.1.2 Fintech and Neobanks

Fintech itself is a broad field. It is one part of the economic or banking sector that focuses on digital technologies when providing financial services to customers or business-to-business. There started to be more discussion around fintech after the financial crisis in 2008 when the financial market hit the financial market's reputation. Fintech companies often try to disrupt traditional banks, but during the past few years, many traditional banks have also started new collaborations with Fintech companies to find synergies. (Wójcik, 2021).

Neobanks, on the other hand, are banks that operate only online. They do not have any face-to-face operations or services. Neobanks have mainly focused on small loans, credit cards, or deposit accounts as their services but have been noted as a threat to traditional banks (Wójcik, 2021).

2.1.3 Chat and chatbot

A chat is where the customer can get service often on the company's homepage. It can be operated by humans or by AI and is, in that case, often called a Chatbot. Chatbots are linked to chat services provided by service providers, but no humans answer customers' questions. The bot is programmed, constantly learning, evolving, and getting better and more accurate. Most banks offer these services, especially in more straightforward issues like product questions, opening hours, etc.

2.1.4 Mobile payments

Mobile payments are mainly made by using your mobile phone to make a specific purchase. The payment card issued by the bank gets tokenized, and then you can use your mobile phone for purchases (Stripe, 2023).

Mobile payments can also be made from consumer to consumer, and Mobile Pay is the most famous operator in Finland in this area. When paying in stores, the market leaders are Apple Pay (iOS) and Google Pay (Android) (Schreck et al, 2022).

2.1.5 Digital Mortgage Process

Traditionally, the mortgage process has been very manual in banks and from a customer's point of view. This has rapidly changed in recent years, and many banks offer a seamless process where the mortgage can be applied and granted digitally. The house object can be added to the application process so that the bank gets information about the object the customer is willing to buy. The buying process has also moved to a more digital and streamlined way because of DIAS, which means that the buyer and seller can do it digitally without going to a physical place to do the paperwork (DIAS, 2023).

2.1.6 AI

AI stands for artificial intelligence and has been trending in society and the banking industry in recent years. The aim of this is to replace such work tasks in banks that have been conducted by humans and be able to replace them with AI. AI is a wide topic. There is a huge potential in AI, and all companies in the banking sector are trying to capitalize on this and learn how it would benefit their business and give the most value to their customers. It is said that AI will first be used in, for example, customer service-related tasks, and chatbots often rely on AI technology (Finanssialalle, 2024).

2.1.7 Digitalization

Digitalization has been discussed in society for a long time and has often been seen as the silver bullet for many industries. It is clear that digitalization has endless opportunities, but it can also turn itself against a company if not used properly. The definition of digitalization in banking can be explained easily if you consider all the digital tools the user can use today to interact with the bank.

There are many upsides to digitalization in banking processes. Those are, for example, increased efficiency, faster processes, improved quality, fewer human errors, and lower

costs for the bank. That means that the winner in the digitalization process should be both banks and customers when both parties should benefit. (Nayak, 2018)

2.2 The consumer banking sector in Finland

The consumer banking sector can be divided into traditional banks offering loans and mortgages and newer, more modern banks offering online services. These newer actors do not usually offer mortgage services and focus more on savings accounts, credit cards, unsecured loans, and cross-border payments. These newer banks that only offer online services and usually have a smaller product range are called Neobanks. The characteristics of these are that they are fully digital, and the business model is a bit different from a traditional bank, which relies on deposits and lending. The Neobank business model depends on having low costs and a feature-rich product and service offering that can be reached anywhere or anytime. (Temelkov, 2020).

Here, we will focus more on traditional banks, their offerings, and what customers think about them and their services.

All banks have a similar product portfolio of services that they offer customers. The traditional banking services are:

- Payment accounts
- Online banking credentials
- Payment cards
- Loans (mortgage and others)
- Savings and investment products

Besides these, there are other services and products, but in this paper, we focus on these main products and offerings since they are most relevant to the customer masses. Everyone needs at least an account to handle their bills, a payment card to pay for their purchases or withdraw money, and so on. (FIN-FSA, 2018)

2.2.1 Market shares

The traditional banks in Finland can also be called Credit institutions. The main actors in the market are OP-Group, Nordea, and Danske Bank, which have a total market share of 69% of the total mortgage market in Finland. Besides these big actors, there are several smaller independent banks in Finland. Those are: Handelsbanken, Säästöpankkiryhmä, Aktia Bank, S-Pankki, POP Pankki – ryhmä, Ålandsbanken, Hypo and Oma Säästöpankki. These have tiny market shares in the mortgage market, and their offerings are similar to those of bigger banks. The total number of customers per bank is unavailable, so we need to rank the bank's sizes here by market shares in their mortgage loan portfolio, which is a reliable indicator of the size. (Suomen Pankki, 2023).

The table below (Bank of Finland, 2023) shows the market shares in a visual format. We can see that OP Financial Group and Nordea have a total market share of 69% of the housing loan market to households in Finland. These two are the biggest players in the housing loan market. On the other hand, smaller banks, such as POP Bank Group, which only has a 2% market share, have won the EPSI rating for several years with the most satisfied customers.

Table 1. Bank of Finland, 2023. Market shares of credit institutions operating in Finland.

	Housing loans to households(1) in Finland	
	Stock eur M	Market share %
Credit institutions, total	107 686	100
OP Financial Group	41 678	39
Nordea	31 897	30
Danske Bank	9 978	9
Handelsbanken	2 784	3
Savings Bank Group	5 302	5
Aktia Bank	4 150	4
S-Bank	4 068	4
POP Bank Group	2 377	2
Bank of Åland	1 426	1
Hypo Group	801	1
Oma Savings Bank	2 892	3
Other	38	0

2.2.2 EPSI rating

Consumer satisfaction among the banks in Finland is measured annually by the EPSI rating. EPSI is a Swedish independent academic organization. EPSI is owned by the Swedish Institute of Quality and the Swedish state. The EPSI rating gives an excellent overview of what customers like and dislike about their banks and service offerings. The total satisfaction rate in the 2023 survey was (71,3) where the max points are 100. Since EPSI has made this kind of rating for several years, they can see in which direction the trend goes, and the rate is at the same level as it has been during the past years. Customers are pretty satisfied with their banks, but the results show that the smaller banks are getting better results than the market leaders. POP Bank Group has won the EPSI rating for having the most satisfied private consumers for several years, even though their market share is only a few percent. Both OP Group and Nordea have worse results than the industry on average. The bigger banks have pushed hard for online services for many years and closed many branches where the customers can get service face to face. The EPSI rating indicates this might not be a solution for good customer satisfaction. The banks that place high in the rating are known for having more branches and local service points than in the industry on average. (EPSI, 2023)

Of course, other factors determine whether a consumer is a bank customer. These factors are, for example, pricing and product offering. However, when looking at only customer satisfaction, the big bank's low score might show that customers want more personal service rather than moving everything to online channels.

POP Bank has been the bank with the highest satisfaction level for several years and is making something right; therefore, the bank is explained in more depth below. The bank group is known for its exceptionally high customer satisfaction and local and personal customer service. This also has its downsides since it requires many branches, which means costs for the company. Like all other banks, POP Bank is trying to digitalize and automate its processes to make its business more efficient and keep up with the competition. This is what this research is trying to find out and search results in if the customer journey is threatened by optimizing too much and will the bank lose its advantage which it is known for. To get to those answers, they must research from the customers how they want to handle their daily banking and which customer channel is the most preferable in different subjects such as payments, loans, and savings.

For the twelfth time since 2011, the POP Bank Group has won the rating where customer satisfaction is measured. Their rating among private customers has been excellent during these years. The latest research was published in 2023, and POP Group was again the leader among Finnish banks (EPSI, 2023).

2.3 Trends in the consumer banking area

Global research by Deloitte in 2020 claimed that COVID-19 triggered significant actions for the banks and their service offering. Since social connections were prohibited and people could not go to branches, there was a rise in contactless payments and new digital services (e.g., opening accounts). This crisis also increased the speed of closing bank branches and moving more digital.

The bank should look at its digital development from three different approaches. These are Customer preferences, Local competition, and Industry trends. The main question to be answered in the customer preferences category is whether there is a demand for this kind of product or service. Here, usability UX and UI should be considered when

developing new products and tools. In the local competition category, the bank should identify demographical differences. All markets are different and have their natures with the environment and customers. The third important category is industry trends. There are many trends in the market, but the bank should be able to identify which ones are most relevant and give customers the most relevance and satisfaction. All banks want to be innovative and offer their customers the best product and service portfolio, inevitably leading to higher satisfaction rates (Wodzicki, 2020).

In the research by Deloitte in 2020, they divided the banks into four categories. The categories were digital latecomers, digital adopters, digital smart followers, and digital champions. They defined approximately 10% of the banks to be digital champions. Becoming a champion means that the bank offers a wide range of services and functionalities that are relevant and needed by the customers. This will enhance the customer experience and satisfaction. A digital champion leads the market in this field, and the banks ranked in the other categories are trying to get to the digital champion category. Digital champions have, during the past years, especially developed their mobile channels and also expanded their relationship functionalities, such as ecosystems and account aggregation, so that the services are in one easily usable place for the end user. The study also showed that the banks have invested in personal finance tools and card management services. The most minor investments and contributions have been made to the accessibility of channels and customer support. A personal finance management tool was something that the digital champions led the market in, and the other banks are trying to catch up in this area.

It was shown that 19% of the digital champions were so-called challenger banks. This means that they are generally smaller and fully digital operators, while traditional, bigger retail banks face challenges in digital development at some level.

When looking at how challenger banks are trying to differentiate from traditional banks, we can see that they are coming up with more innovative solutions. These were, for example, innovative contact methods with the bank, such as chatbots, virtual cards, bill splits, etc. Another exciting aspect of the study was the customer preferences for opening products in digital-only channels. The highest need for this was seen in Debit and Credit

cards, followed by savings and currency accounts. Mortgage- and savings-fund-related options were the least favorable services for opening entirely digitally. (Wodzicki, 2020)

2.4 Household Economic Situation in Finland

As inflation started to rise rapidly in 2022, many households were put in a difficult economic situation. The total economic situation is based on a publication by the Ministry of Finance (2023) and is described as challenging and weak. High interest rates, high inflation, and salaries that have not increased at the same level have put households with mortgages in a tighter economic situation.

Many households already live on the edge from an economic perspective. Significantly increasing food prices and interest rates for mortgage customers have put many consumers' economic situations in a challenging position. This also puts more pressure on banks and their service offerings (Kuluttajaliitto, 2023).

There is a risk that this will also reflect on the banks since many consumers can be in new situations with difficulties handling their mortgage payments or credit card bills. Many people have never experienced regular mortgage interest rates, so the situation is new for them. Time will only tell what this will lead to, but it is clear that consumers need to carefully think about what they do with their limited money and should make transparent budgets for their expenses. A bank's budgeting tool could be a solution for this. (Parviala et. al., 2023)

2.5 Consumer behavior insights in the field of banking

The banks are eager to learn how customers behave and interact. The banks can collect and sit on a lot of data, but the challenge is to use the data in a way that favors them and that they can make the right decisions on how their customers want to interact with them (Marouani et al., 2023).

The banks should be able to manage and identify customer expectations as one of the most important drivers when discussing customer satisfaction with their services. This

applies to many industries where companies are doing business with customers, and this is not generic only to the banking industry (Gures et al., 2014).

The penetration of Internet usage has also rapidly changed during the past decade. A study shows that in 2013, 85% of the research group had used the Internet during the past three months. In 2023, the exact number was already 94%, so it will only be a matter of time before the number is close to 100%. The same question is if we compare how many have handled banking matters over the Internet during the past three months. The figures are 79% in 2013 and 90% in 2023. (Fin-Stat, 2023)

It has also been shown that good online banking services can impact customer satisfaction and loyalty towards the bank. This can inflict customers to influence other customers and give excellent benefits for the bank itself when there is a positive atmosphere around the good digital services the bank provides. The same study also showed significant geographical differences between countries, what customers like, and how their loyalty is built up. It was also found that the service value delivery is crucial. This means that customers must know how the bank can deliver the services and how good and accurate this service is. This means that speed and accurate information are something that customers have found very valuable (Loureiro et al., 2014).

It is also necessary to consider the customers' readiness for technology when discussing digital banking services. It has been shown earlier that the more open and ready customers are for new technology, the easier they will be to adapt to digital and e-banking services. They often find that the movement towards this will increase their efficiency and make them more comfortable using banking services. Familiarity with technology gives users more confidence in using digital banking services (Musyaffi et al., 2021).

According to Musyaffi et al. (2021), demographic factors, such as age and education level, also affect the adoption of digital banking services. They claim that people with higher education levels will have lower adoption rates towards e-banking, and different strategies should be considered to attract and support such target groups with a high education level.

2.5.1 The black box model

The black box model is a behavior model that describes and tries to understand customers' purchase behavior. It does not matter whether the object(s) are physical products or services. In the banking sector, both categories are concerned, but you mainly buy services from your bank. There are also physical products, such as payment cards.

The black box framework considers and identifies the customer's stimuli that prompt the customer to buy a specific product or service. The term ‘black box’ describes the customer's (buyer) mind. The idea of this model is that the potential customer comes into contact with the company’s marketing mix or other external stimuli. After that, they will process the information in their head, the black box. In their mind, they will combine these outside stimuli with old pre-existing information they have from before. This can be, for example, opinions or earlier experiences. External sources, such as social, lifestyle, economic, and demographical factors, can influence customer behavior (Wesley et al., 2023).

The black box model (Kotler et al., 2004) is visualized in the figure below.

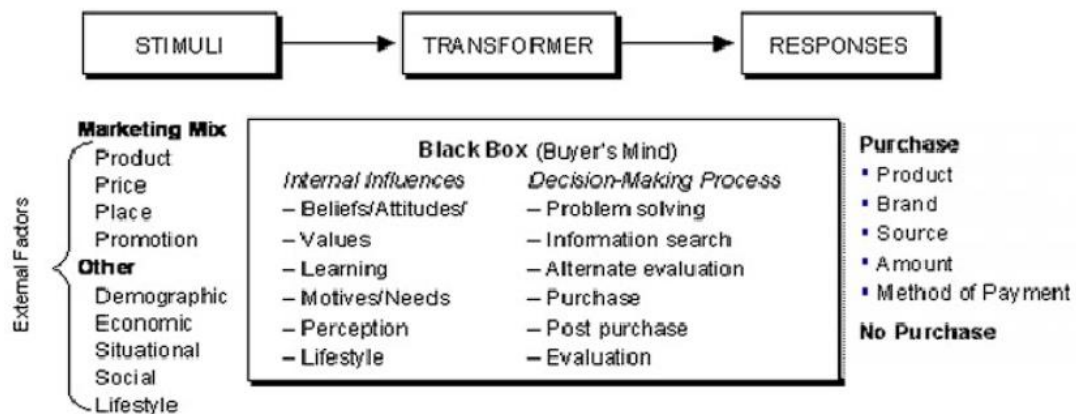


Figure 1 The black box model

2.6 Customer satisfaction insights in the field of banking

All businesses strive for customer satisfaction. It is essential in all areas that customers are satisfied. It does not matter if the company sells a product or a service. If the customer is not happy and satisfied, it will automatically impact the company's results. Customer satisfaction is also often described as the aspect of fully meeting someone's expectations (Oliver, 1980).

Several tools can measure customer satisfaction and will always be linked to customer answers and thoughts. Customers' answers can be significantly different depending on their experiences and expectations. Banks are trying to implement digital services to cut costs and simplify the processes for customers by providing digital tools. Today, big data, machine learning, AI, and deep learning are essential when considering customer satisfaction (Helbling, 2015).

There is also often so much data available to measure customer satisfaction that AI tools are mandatory to get out the most of the data and make findings since the human brain cannot handle all the information available and cannot filter and use it efficiently (Oracle, 2017).

2.6.1 The Kano model

The Kano model is a model that can be used to measure customer satisfaction with certain products or services. It is based on the Japanese professor Noriaki Kano and was invented in the 1980s. The model is based on the fact that there are five categories of customer requirements that the service providers need to know about and master in order to stay competitive. It will show how these categories will affect either dissatisfaction or satisfaction from the customers' point of view. It will also help the company understand their customer needs better than what the customer knows their own needs. The Kano model is based on five classifications, as mentioned above, but the last two are not used that much, so in real life, companies often use three or four categories when using this model. (Wang, T et.al. 2010).

The Kano model is based on emotional response types to features linked to a product or a service. The model is suitable for use when measuring customer satisfaction and can,

therefore, be used in the banking industry. The response types or categories for the model are:

1. Must-be or must-have features
2. Performance features
3. Attractive features
4. Indifferent features
5. Reverse features

The must-be or must-have features in the model mean that the name already tells. They are basic features that the customer expects the product or service to have. This can be in the banking sector, for example, a banking account or the ability to pay an invoice. If these features are in place, the customer will most likely be neutral about it and can also be called an essential service. If they are not in place, there will most likely be dissatisfaction (Goldstein, 2023).

The performance factors are features or things that customers desire or want. In the banking world, this can be a very functional mobile application with excellent performance and many extra features compared to the competition. The model can have many performance features, and they all will increase customer satisfaction (Goldstein, 2023).

The attractive features are linked to the Excitement attribute in the Kano model. These are things that cause excitement or delight to customers. This can be if you provide an extra product when buying one or come up with something new. Mobile payments such as Apple Pay or Google Pay have recently risen in the banking world. No one knew they desired such a service, but when customers started using it, they had difficulty paying without it.

The model also has indifferent and reverse features that are rarely used. Indifferent features are such that they really do not play a big part. It can be the color or font used in the service channel or something similar. Reverse features are not shown in the Kano graph, but they significantly impact dissatisfaction. This can, for example, be a very hard-to-read tutorial, which can impact the satisfaction of the product or service offered. (Goldstein, 2023)

When researching customer satisfaction and needs in the banking sector, earlier findings and research have found that customer needs need to be prioritized in different categories, from basic to less essential categories. Also, not only one aspect can be looked at when talking about customer satisfaction, but all indicators, such as different technologies, appearance, and so on, need to be considered. At the same time, it has been discovered that sending emails and text messages to customers from the bank's side is seen as a low priority for high customer satisfaction. (Kazemi et al., 2013)

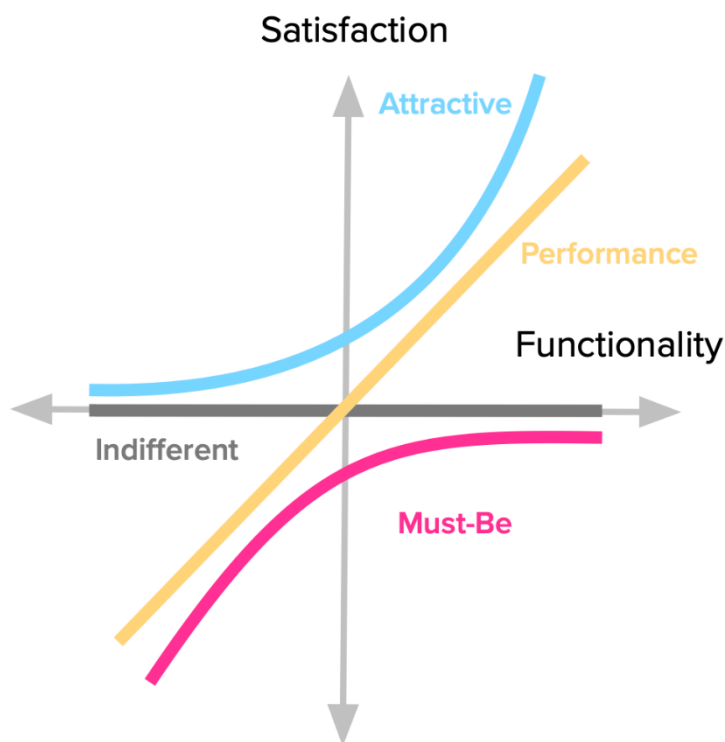


Figure 2. The Kano Model

3 Method

The method chapter describes the research methods and different techniques used in this thesis. The thesis is research in which the methodology is essential since the aim is to find relevant and exciting results from the research. The main goal of the thesis was to answer the research questions, which were:

1. Are digital banking services a solution for good customer satisfaction?
2. What specific digital banking features contribute most to customer satisfaction?
3. In what channels and in what matters do the customers really want to interact with the bank?

The aim was to determine if people think digital banking services give higher customer satisfaction. Also, the kind of interaction the customers want in what kind of banking matters was a vital part of the study.

To answer the research questions, the method chosen was quantitative. Using a quantitative research method is more suitable for this kind of research since the goal is to gather and analyze a large amount of data from a broad population sample. The results will be more accurate when using this research method than interviewing a few people. Then, there would be a significant risk that people's opinions and preferences would be distinctive, giving misleading results. With a quantitative method, analyzing a more extensive population's opinions and thoughts is more accurate by analyzing trends and statistics rather than focusing on one person's answers. The research data was gathered through a survey sent out through several channels to reach as many respondents as possible.

One might assume a survey is just questions to which you can find some answers. This is partly right, but you can get more in-depth results when you construct and design a survey carefully and test it. A survey will be used for specific and measurable information and data. Also, comparing different categories of people is useful when using surveys, which is very relevant to this research (Kara, 2018).

Quantitative research is an approach to data collection and analysis. Data can be gathered from a large population or sample over a certain time period to measure variables and correlations. A survey is therefore suitable for this kind of research, as it can find these correlations and make relevant findings (Bryman, 2003).

Below is a figure of the research process, which visualizes how it was conducted step by step in this thesis.



Figure 3 Research process

3.1 Sampling

The positive aspect of using surveys as a data collection method is that they can produce a lot of data for research from a wide range of the population (Bryman, 2003).

No specific sampling was done before sending out the survey. The sample was randomized; anyone who could see the survey online could participate, answer, and contribute to the research. A sampling method of this kind is described as *Convenience sampling*. With this method, the researcher sends out the survey for a conveniently available population, which is often used if the resources are low. The downside of this method is that the sample group can be biased, which will affect the final results of the research. (Silvia, 2020)

When the research focuses on customer satisfaction and behavior in the banking area, we can confidently say that almost everyone over 18 is relevant to answering the survey.

According to research (Fin-Stat, 2023), the penetration of online banking and banking services is very high, and there was no need to target some specific target group. It was seen as better to have such a widespread target group with different demographical backgrounds to analyze if these variables affect the survey results. The sampling and population for the survey were randomized for the reasons mentioned above.

The questions were mostly sent to potential respondents via LinkedIn and other channels. The aim was to gather solid and reliable data from a large sample group with as much spreading as possible and not only target one specific group of people.

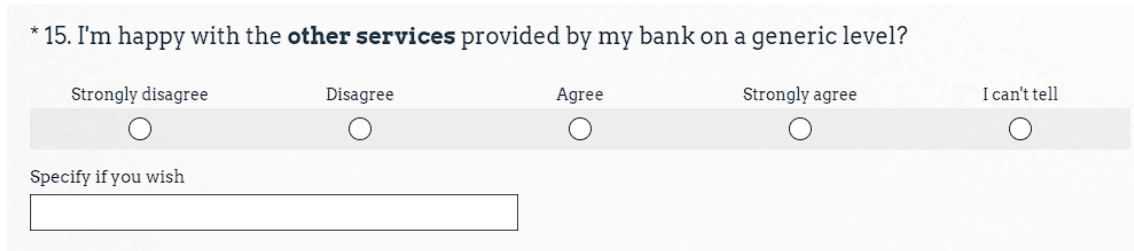
The survey was published on LinkedIn 10.3.2024. It was also advertised in the researcher's workplace on 20.3.2024 in an internal Teams group, which included approximately 100 persons. The description text briefly described what the survey was about and the goal and aim of the research. A reminder and a repost on LinkedIn were made when the first post had been live for two weeks. The survey was closed on 6.4.2024 and was available for almost four weeks. The LinkedIn post had 2550 impressions, which means how many times it has been seen in someone's LinkedIn feed. The survey got a total of 88 answers (n=88).

3.2 The survey

The survey was developed by carefully examining the research questions and then forming questions that could answer those questions and give a reliable and good insight into the topic. The ability to analyze the questions and answers was also seen as an essential part of designing the survey. The problem statement and the theories were also observed when designing the survey.

The survey was developed to address the research questions, ensuring the questions provided meaningful and relevant data for analysis. The questions were formed to be as simple and answerable as possible. The survey included 25 questions (see Appendix), of which the first seven focused on background variables. Most of the other questions were utilized using statements and a Likert scale. In this research, the scale was between 1-4, where 1 stands for strongly disagree and 4 for strongly agree. Also, most of the questions offered a 'I cannot tell' option. Using this scale, the aim was to encourage the respondent

to make a statement; therefore, the middle option where the respondent does not agree or disagree was chosen not to be included in the survey. The survey was conducted in Finnish.



* 15. I'm happy with the **other services** provided by my bank on a generic level?

Strongly disagree Disagree Agree Strongly agree I can't tell

Specify if you wish

Figure 4. Example of the survey and the scale

Croasmun and Ostrom (2011) say that on a Likert scale, the respondent is asked to reply by indicating whether he or she agrees or disagrees with the statement. It was chosen not to offer a neutral answer decision because it might reduce the accuracy of the research since many respondents tend to use the neutral option as a ‘lazy’ answer. In this research, the key was to find differences so that the respondents would be obligated to answer the statement.

Besides the quantitative research, there was room for open-ended responses to a few questions. These were analyzed using qualitative methods. Open-ended answers were used because the researcher wanted the respondents to be more precise in answering those questions. These open-ended responses were seen as potentially adding significant value to the responses.

Two different respondents tested and piloted the survey before it went live, and based on their feedback, some changes were made.

3.3 Data collection and analysis

Data collection was facilitated using Survey Monkey. The same software was also used to design the survey, meaning the same program conducted the entire data collection. Survey Monkey was selected because it had been chosen to be the best survey tool in 2024. It has received praise for its templates and excellent usability in a mobile format, which was seen as essential since the survey was posted on LinkedIn and most people use

it on a mobile device. Therefore, it was most likely that the majority would fill out the survey using a smartphone. (Pickavance, 2024).

The free version of Survey Monkey was unsuitable for this research because the number of responses was limited, and the analyzing tools were moderate. Therefore, a paid version was chosen because it had more features.

The survey was launched on 10.3.2024 and remained open until 6.4.2024. The goal was to get as many answers as possible to ensure high data quality and have a good spread of respondents with different demographic backgrounds. Most of the responses were collected during the first week, and by keeping it open longer and sending a repost on LinkedIn as a reminder, the goal was to gather more data. The survey was published on LinkedIn and other social media platforms, such as Teams in the researcher's workplace. The survey was also advertised to friends, relatives, and others the researcher knew. A total of 88 individuals responded to the survey.

Survey Monkey also offers good visualization of results and analytical tools to provide better insight into the data. With Survey Monkey, it is possible to group each question and answer in different formats depending on how you want to present it. The tool also calculates percentages of each option and answer and median values. One valuable option was also that you could compare different questions and answers with each other to find correlations between variables. Survey Monkey was therefore chosen to conduct most of the visual graphs in the result section. Microsoft Excel was also used for specific needs when Survey Monkey could not make the visualization.

The independent and dependent variables in the collected data must be identified to analyze it. This is essential for analyzing and understanding the results to make accurate conclusions. The data should be coded to be analyzed (Wetcher-Hendricks, 2014).

The coding was already conducted in this research when designing the survey, but it was also possible to change and edit it afterward.

Wetcher-Hendricks (2014) describes an independent variable as something the researcher can edit and manipulate. A dependent variable is the factor or thing being tested and

researched. The independent variables are the ones the researcher controls—for example, analyzing how the current usage of digital banking services correlates with satisfaction with the bank's digital products and services. The dependent variable in this example is the respondents' overall satisfaction level with digital products and services. Wetcher Hendricks (2014) described the difference between variables like this: “Data about _____ predict data about _____.” where the first blank is the independent variable and the second one is the dependent variable.

It is also essential to find correlations between variables to understand and analyze patterns and possible relations in the research data. In the findings section of this Thesis, these relations and correlations are described in more depth. The factors that were analyzed were, for example, differences in different banks' customers' satisfaction levels and the correlation between age and the importance of digital banking services. The questions were conducted that the respondent needs to answer how they would like to interact with the bank or what digital services they find essential. These were compared to how they interact and what services they use today, which should give a good insight into what customers want from their relationship with the bank. All the questions and the survey can be found as an Appendix to the Thesis.

4 Findings

This chapter presents and analyzes the empirical results of the research. First, the focus will be on the respondents' background information, such as gender, age, and education level. Then, the essential findings and most exciting results will be presented and analyzed in more depth.

4.1 Background information

Of those who completed the survey, 68,10% were women, and 30,68% were men. 1,14% of the respondents chose not to reveal their gender. The age distribution of the respondents predominantly fell between 26 and 45 years, accounting for a total of 77,28% of all respondents. There were also very few respondents who were under 26 or over 65 years old. Figure 4 shows the age distribution visually.

Q2: Respondents age distribution

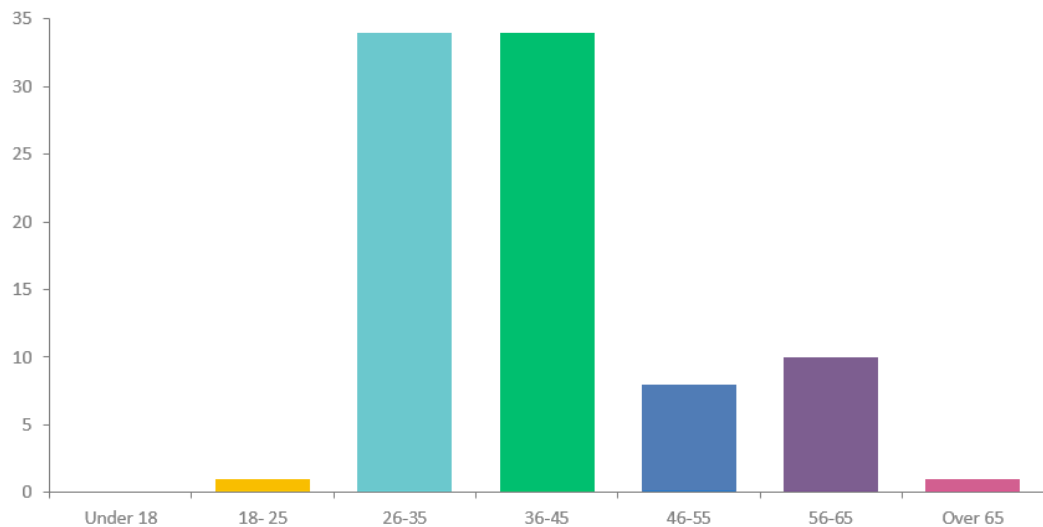


Figure 5 Age of the respondents

The survey also inquired about the educational level and background of the respondents. The answers focused clearly on higher education levels, and 94,32% of the respondents had either a bachelor's or master's degree. This indicates that most of those who responded to the survey have a higher education degree. When asked about their socioeconomic status, 98,86% of the respondents reported that they are currently in working life.

Most respondents (73,86%) live in a bigger city with more than 100,000 inhabitants. Other respondents reside in smaller cities such as Jyväskylä, Kuopio or Vaasa (10,23%). 5,68% reside in smaller cities such as Porvoo and Naantali, and 10,23% reside in smaller localities than earlier ones. The overwhelming majority of the respondents reside in a larger city.

In terms of yearly gross incomes, the most frequently selected range is between 30 000 € - 59 999 € / year (46,59%). Many respondents also had higher gross incomes, with 21,59% between 60 000 and 79 999€. In the highest two ranges, 80 000 – 99 999€/year and 100 000 – inf, were 13 respondents in each category, which means 14,77% per category. Only one of the respondents chose not to answer this question.

When asked about their primary bank, most respondents answered Nordea (25%). Following behind were OP (18,18%), Aktia & POP Pankki both (11,36%), Danske Bank (10,23%), S-Pankki (7,95%), Säästöpankki (6,82%) and Oma Säästöpankki (3,41%). There were also five respondents (5,68%) that replied ‘other’ with the majority of these respondents specifying Ålandsbanken as their primary bank.

4.2 Satisfaction with the current digital development level of the bank

The survey queried respondents about their satisfaction with their current bank's digital services and development level and whether they perceive their bank as lagging behind in this aspect of development and innovation. The scale used to analyze this was a Likert scale with five response options. One of the options was ‘cannot tell,’ and the others Strongly disagreed (1), disagreed (2), Agreed (3), and strongly agreed (4). If the respondents replied strongly agreed with this question, it was analyzed as they were dissatisfied with their bank's digital services. On the other side, if they strongly disagreed that their bank has fallen behind in digital development, it was seen as they were satisfied. The amounts described later in this chapter are mean amounts of the replies and sorted by bank. The lower the number, the higher the satisfaction rate is, and the higher the number, the more dissatisfied the respondents are.

A significant 55.68% of respondents expressed confidence that their bank remains current with digital developments, while 15.91% strongly disagreed with the statement that their bank is falling behind.

In other words, 71,59% of the respondents were quite happy with their banks' current digital banking service level. 5,68% could not tell whether they were happy, which means that 22,73% of the respondents felt that their bank lags behind in digital development. A deeper analysis of the respondent's satisfaction level considering their primary banks, a question from the background, reveals that those who use OP are the ones that are most satisfied with their current digital services with a weighted average of (1,75) followed by Nordea (1,95), Oma Säästöpankki (2,00), and S-Pankki (2,14). The most dissatisfied customers in these questions were those who use Danske Bank (2,75) and Säästöpankki (2,50) as their primary bank. The standard deviation, which describes the spread from the

mean in the replies, is highest among customers in Aktia (0,92), Danske Bank (0,83), and Nordea (0,80) and lowest among customers in Oma Säästöpankki (0,00), OP (0.56), and S-Pankki (0,64).

This result is shown in more detail in Figure 5, and the scale used is a Likert scale where, in this case, dark green is strongly agree, light green agree, yellow disagree, and red totally disagree agree. The blue color is the option where the customer cannot say their opinion, which is not calculated in the analysis. It should be noted that many customers from Oma Säästöpankki could not give their opinion on this question.

Q8: In my opinion, my primary bank has fallen behind in digital development

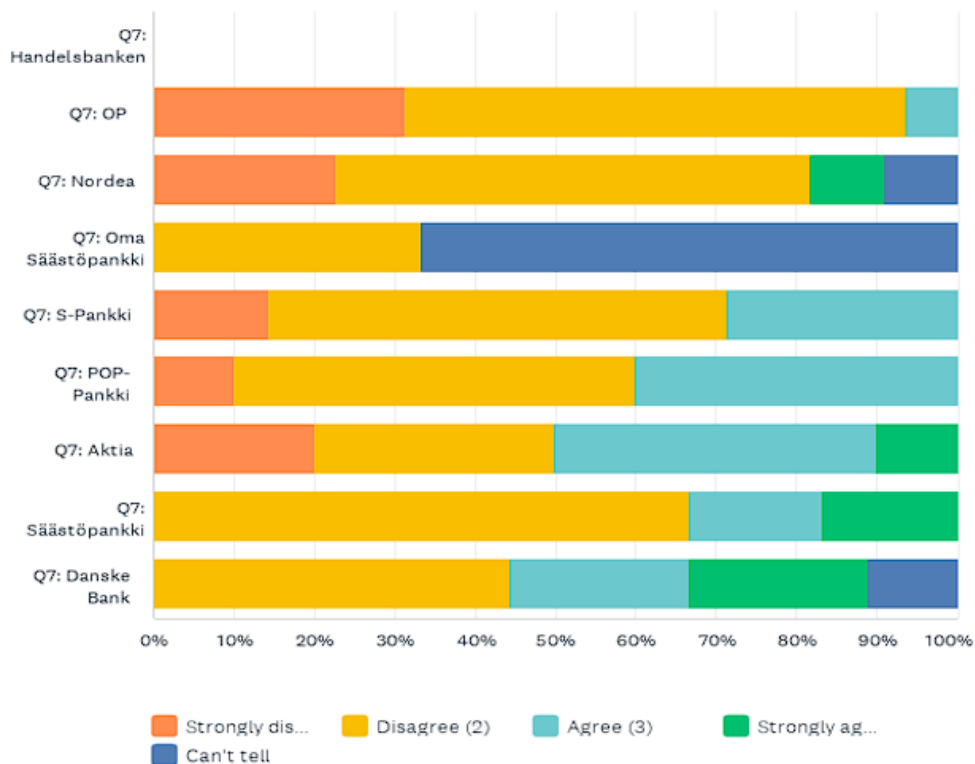


Figure 6. Comparison of customers' current satisfaction with their banking digital services.

When asking if the respondents use any other banking service provider besides their primary bank, such as Revolut, Bank Norwegian, or another Neo Bank or Fintech

provider, the highest user group of such services came from Nordea (26,51%), OP (19,28%), and Aktia (12,05%) customers. Those who used such service providers the least were those using Oma Säästöpankki (3,61%), Säästöpankki (7,23%) and S-Pankki (8,43%). This question also had an open answer so the respondent could specify the desired answer. Only ten respondents (11,36%) chose to specify their answers. Among these, the majority said they use two or more traditional banks simultaneously for different services. Also, N26 and Bank Norwegian were mentioned with Bank Norwegian specifically for their better interest rates on a savings account than others.

4.3 The most important service channels for good customer satisfaction

Respondents were asked in the survey what channels they currently use to handle their banking matters and if they are in a position where they want or need to contact their bank. The matter can be a daily question related to, e.g., cards and a more extensive mortgage issue. The aim was to determine how and through what channels the respondents wished to interact with the banks in different subjects. Mobile banks, Internet banks, and chat services were the most used channels. Personal service at a bank branch and video calls with customer service were the least used. The answers did not differ much when asked what the customer would most likely use for this dialogue with the bank. Most respondents wished to use Mobile Bank as their primary channel for handling banking matters, followed by Internet Bank and chat customer service. The least wanted channels were personal contacts elsewhere than a bank branch and at a bank branch. The only thing that differed from the respondents' current situation was that more people wanted to be in contact with a video call rather than calling traditional customer service.

4.3.1 Preferred contact channels for different areas when being in contact with the bank

In this area, the questions related to what contact channels customers want to use when contacting their bank. The questions were divided into different sub-sections to determine if these differences exist. The first question in the survey asked the respondent to sort the preferred options from most preferred to least preferred by the given options.

In Figure 6. the results are visualized. The preferred options are Mobile Bank, Internet Bank, and Chat customer service. The least favorable options are personal meetings in bank branches and elsewhere. Also, traditional customer service contact by phone was seen as not a desired contact channel among the respondents.

Q11: What channels would you prefer to use for managing your banking matters? (arrange the most preferred at the top and the least preferred at the bottom)

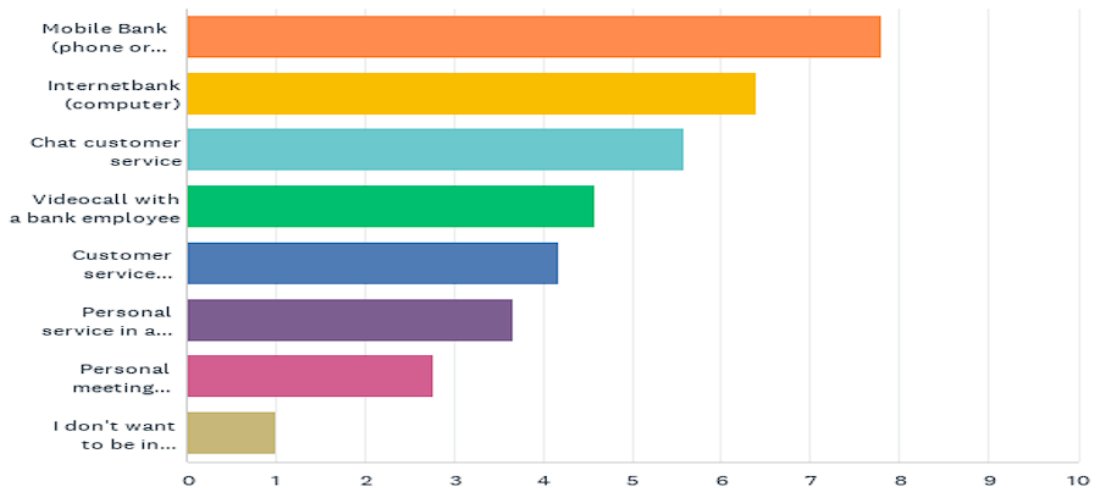


Figure 7. Preferred contact channels with the bank

4.3.2 Payments and Cards

When asking what channels the customers want to use in issues or questions related to payment accounts, cards, or payments, the respondents were asked to either totally disagree (1), disagree (2), agree (3), or totally agree (4) with different contact channels in this matter. There was also an option to choose ‘‘cannot tell’’. The most favorable option was sending a message through the mobile or internet bank, with a weighted average of 3,27. This was followed by chat (3,15) service and contacting customer service by telephone (3,01). The least favorable channel among the respondents was visiting a bank branch (1,78).

4.3.3 Loans

In the loan category, the messaging function through Mobile or Internet Bank was the most preferred choice, with a weighted average of 3,16. Followed by video calls (2,87), calls to customer service (2,81), and chat services (2,60). Like in the earlier chapter about

payments and cards, visiting a bank branch was the least wanted option in the loan category (2,44). The differences, however, were smaller than in the previous category, and the order was also different. When observing the variations from the previous section, which included payments and cards, the differences between the answers were narrower in the loan category.

4.3.4 Savings and Investments

The third category was that the respondents were asked to score their contact channels in relation to savings and investments with their banks. Among payments, cards, and loans also in this category, the most popular option was sending a message through the Internet bank with a weighted average of (2,90), followed by video calls (2,79), Chat (2,62), calling customer service (2,44) and the least favorable channel was here again going to a bank branch with a weighted average of score of 2,44

4.4 Personal contact person or digital contact channels

One research objective was understanding whether a personal contact person would enhance customer satisfaction. In the survey, respondents were asked if they preferred to be in contact with a personal bank clerk rather than using generic customer service. The results show that most people wanted to be in contact with a named bank clerk in matters related to loans, with a weighted average of (3,48). The second highest score was given to questions related to savings and investments (3,22), followed by account-related matters (2,42) and other banking issues (2,40), and the least preferred option for personal contact was in matters related to payment cards (2,26).

Respondents were questioned whether the availability of a named personal bank clerk would increase the respondents' customer satisfaction with the bank. 38 of the respondents strongly agreed with this statement. Only 17 respondents disagreed or strongly disagreed with this statement.

Q20: The availability of a personal contact person would enhance your satisfaction with the bank.

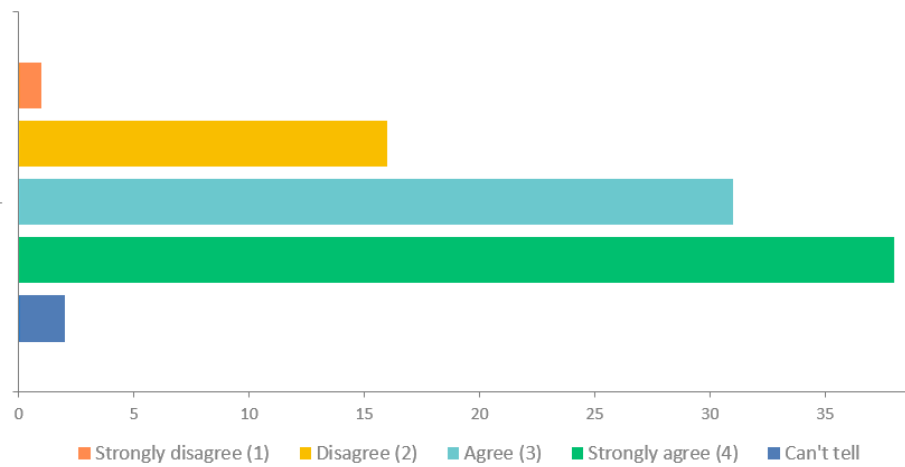


Figure 8. The availability of a personal contact person would enhance your satisfaction with the bank.

Regarding the idea of an annual meeting at a bank branch, the majority (53,41%) felt it would not enhance customer satisfaction towards the bank. In comparison, 36,36% felt that it would increase customer satisfaction. 10,23% could not tell what their opinion was.

4.5 Digital banking services

Respondents were asked to rate the importance of various digital banking services provided by the bank on a scale from 1 to 4. Two other response options were "My bank does not provide the service/product" and "I cannot tell."

Mobile Bank emerged as the most essential digital banking service, with a weighted average score of 3.88. This was followed by a more traditional Internet Bank (3,57), Mobile Payments such as Google and Apple Pay (3,55), and the ability to change online settings on current services such as the monthly mortgage payment (3,39). The digital services the respondents found least important were personal advice or tips for economic matters (2,73), automated investment tools (2,77), and a budgeting tool (3,09). In Figure 6, all the services asked for, and their responses are shown in a visual format.

Q12: The following digital services or products offered by the bank are important to me.

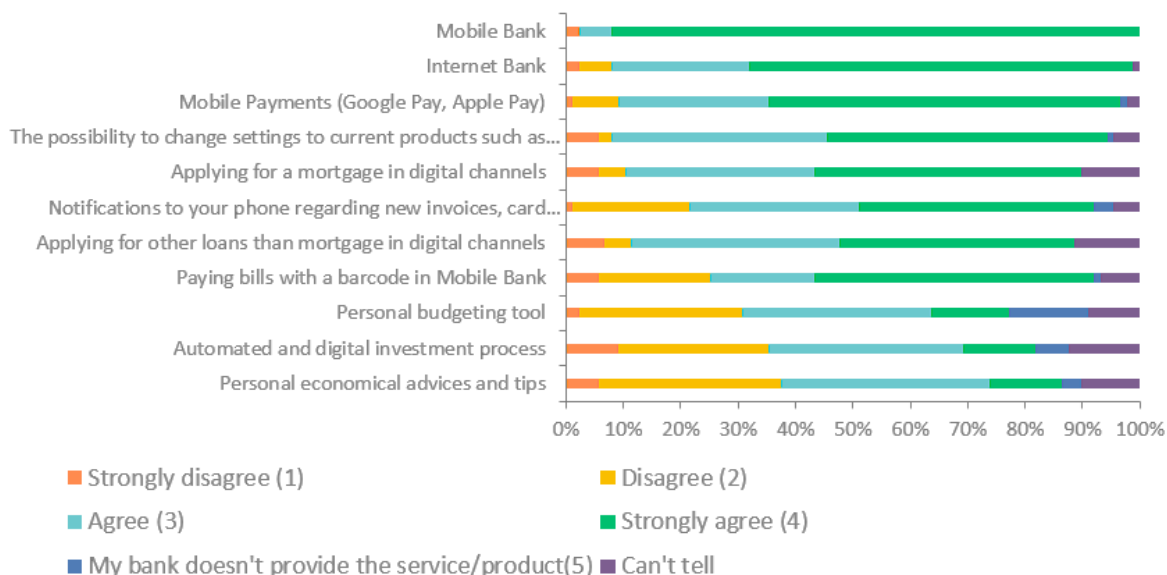


Figure 9. Importance of digital services and products provided by the bank.

4.5.1 Frequency of using digital banking services

Digital banking services are commonly used, and when asked how often the respondents use digital services their bank offers, the majority replied either weekly (60%) or several times a day (36%). Interestingly, none of the respondents stated that they never use digital banking services, and only a total of (3%) replied that they use digital banking services monthly or less frequently.

Q13: Frequency on using digital banking services

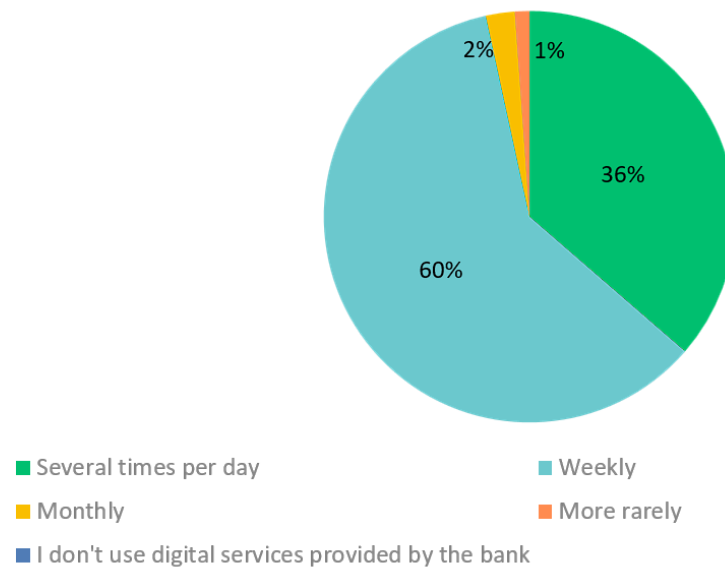


Figure 10. Frequency of using digital banking services

4.5.2 Satisfaction with digital services and other services provided by the bank

This section presents the respondents' thoughts about their bank's digital service offering. It will focus in more detail on the bank's digital services and products. A Likert scale was used to analyze this question. The scale was from 1 to 4, where 1 stands for "Totally disagree" and 4 for "Totally agree". The respondents were also left with a "cannot tell" option.

78 (88,64%) of the respondents claimed they were very satisfied with their bank's digital services. Only 2 (2,27%) of the respondents were very dissatisfied with digital banking services, and 7 (7,95%) were quite dissatisfied. Those who were most dissatisfied with their primary bank's digital services were customers from Aktia with a weighted average of (3,40), Danske Bank (3,56), and S-Pankki (3,86). The most satisfied customers were found in customers from OP (4,63), Nordea (4,33) and Säästöpankki (4,17).

We can see some changes when we compare this question about digital services to the same question but turn it to how satisfied customers are with other services their bank provides. The most satisfied customers were again found in OP customers with a weighted average of (4,33), but second came POP-Pankki (4,11), followed by Säästöpankki (4,00) and Oma Säästöpankki (4,00). The least satisfied customers were found in customers from Aktia (3,10). Danske Bank (3,33) and S-Pankki (3,83).

When comparing how satisfied the customers are with the digital services their bank provides and how satisfied they are overall with the services their bank provides, we can see that the earlier mentioned 88,64% satisfaction rate on digital services is only 80,61% when asking about satisfaction on a general level. The weighted average in this question also supports this result (4,09 vs 3,87). In Figure 11. the correlation between each bank's customer satisfaction rate with digital services compared to other services is visualized.

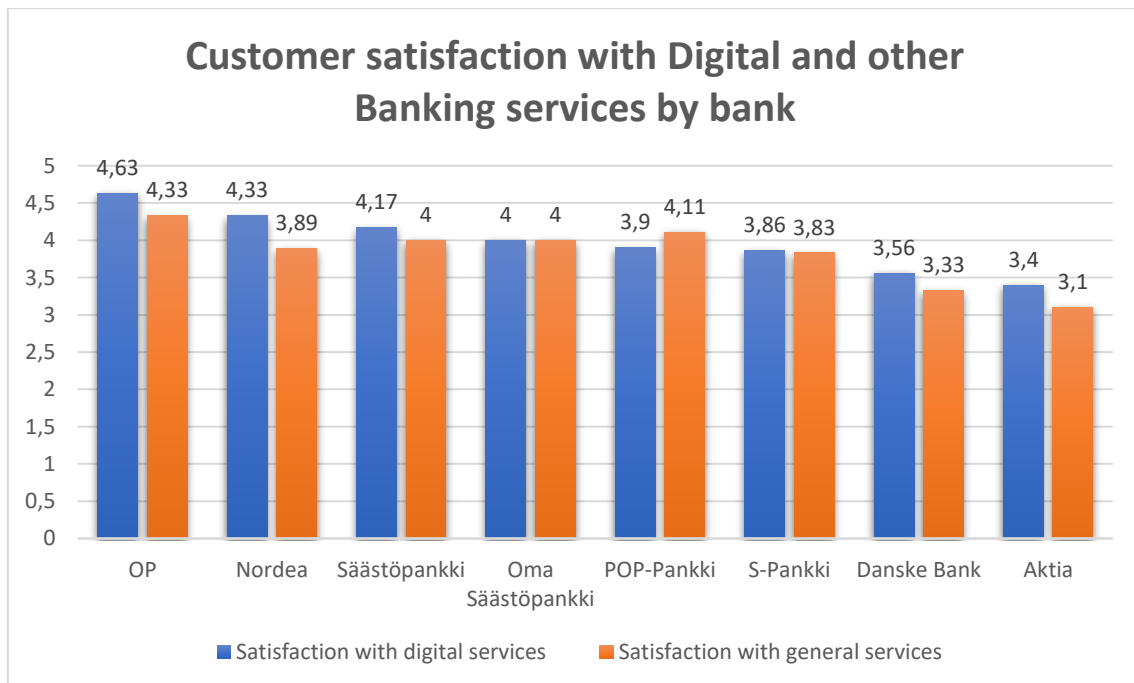


Figure 11. Customer satisfaction with digital and other banking services by bank

It was also asked if the respondent is ready to change banks to another one and if the other bank provides more advanced or better digital services than the current one. The ones who agreed most on this question were those who were customers at S-Pankki (3,14), Danske Bank (3,00), Nordea (2,70), and Aktia (2,70). Those who were least likely to

change their primary bank to another one were customers from OP (2,25), POP-Pankki (2,44) and Oma Säästöpankki (2,50).

4.6 Open answers

Some questions had open answers, and room for the respondents were able to clarify and specify their answers if they wanted. In question 9, it was asked: *"I also actively use another service provider alongside my primary bank, for example, for matters related to cards or savings. (For example, Revolut, Bank Norwegian, etc.)"*. Ten respondents chose to answer this question, and most of them used some other traditional bank besides the primary bank, but some respondents said they used some kind of neo-bank or fintech actors such as N26 or Bank Norwegian. In question 14, which was *"I am satisfied with the digital services provided by my bank."* Here, there were some disrupted replies. Some general comments were that the banks have reduced their product offerings. No product or category stood out; all the open answers had different feedback. Products mentioned were, for example, a digital credit card with a dynamic CVV number, a budgeting tool that does not work well, and the investment side that is bad compared to Nordnet. One respondent claimed that not all functions related to savings and investments are available on the Mobile app, which was seen as a bad feature.

In question 15, it was stated, *"I am happy with the other services provided by my bank on a generic level."* This generated one open answer, where the respondent was dissatisfied with the interest rates on accounts from their primary bank but satisfied with the services in general.

Question 24 was asked: *"I have had to assist a close individual with using digital banking services within the last year (12 months)."* 62,50% answered yes, so seeing what was said in the open answers was interesting. It stood out that most of those who answered in the open field had helped someone older. Some also claimed that the Mobile Bank application is more accessible than the traditional Internet Bank on a computer. Also, the problem with several apps was raised when, for example, many banks have different apps for identification or payment verification purposes. It was also raised that family members under 18 are having problems if they do not have access to online banking.

The last question was more open and aimed to see if the respondent is worried that the services are more and more pushed toward digital channels. The question was stated: *"I am worried as more and more banking services are being moved to digital channels."* Here, it became evident that people are concerned about how older individuals who are not used to digital tools will manage. Also, the possible increase in fraud and scams was raised as a concern. On the other hand, people were also happy with the current development and the ability to interact with the bank anywhere and anytime.

5 Discussion

This chapter discusses the results and findings in relation to previous research. The research questions have also been presented and discussed in previous research. The results are compared and analyzed in relation to the literature review and theories related to the topic.

5.1 Are digital banking services a solution for good customer satisfaction?

When considering the first research question, we can say that digital banking services are a solution for good customer satisfaction. Most respondents found digital services to be the primary tool they wanted to interact with the bank or use when handling banking matters. A high number of respondents were satisfied with their banks and digital services. However, satisfaction with digital services was higher than the general satisfaction level, which indicates a correlation that digital banking can be seen as a solution for good customer satisfaction. Respondents from all bank groups were more satisfied with digital banking services than others. Only POP Bank stood out, and customers from that bank were more satisfied with other services than digital services. Other aspects affect this, but on a general level, the respondents were positively faced towards their bank, and only very few were dissatisfied or very dissatisfied. As Temelkov (2020) stated, Neobanks and Fintechs operate digitally and more modernly. We can see from the research that most people are satisfied with their current, more traditional bank, and there were no clear indications that Neobanks or FinTechs would be able to disrupt the market and contribute to better consumer satisfaction. However, these actors should be taken seriously because 46,59% of the respondents claimed they actively use some kind of FinTech or Neobank service provider.

The report by Wodzicki (2020) observed the same indications that FinTechs and Neobanks could threaten traditional banks for a more extended period, which was strengthened in the research. Big banks such as Nordea and OP have aggressively developed new digital banking services during the past years, and the research showed that these banks' customers were delighted with the services they provided.

5.2 What specific digital banking features contribute most to customer satisfaction?

The survey asked this question, and the respondents were asked to rank digital banking services from the most important to them to the least important (*'The following digital services or products offered by the bank are important to me'*). The most essential digital banking feature itself was the Mobile Bank. This indicates that people also want to use their mobile devices as the primary tool for banking matters. Other identified essential features were Internet banking, Mobile Payments, the possibility to change settings on current products or services, and a digital mortgage process. More personal advice or automated investment options were not seen as necessary from a customer satisfaction point of view. This indicates that people still want personal interaction, especially in investments, since a digital option was not considered critical.

Also, budgeting tools were not seen as necessary. In the report by Wodzicki (2020), this was raised as an essential feature of customer satisfaction. This indicates a cultural difference in Finland because the report was conducted globally. Not many banks offer this kind of service, so the fact that the respondents are unfamiliar with such a feature is also possible. The fact that it came up in the open answers that some respondents were dissatisfied with the budgeting tool provided by the bank may indicate that it is not developed enough. Therefore, customers are unable to require this kind of feature from their bank.

5.3 In what channels and in what matters do the customers really want to interact with the bank?

The research showed that most respondents want to interact with the bank through digital channels, which were found most convenient. In more complex matters, such as mortgages and savings, there were indications that the respondents wanted to interact with a bank employee. It was also shown that a personal contact person would enhance the satisfaction towards the bank. However, 52,27% of the respondents were ready to switch their banking businesses to a provider that only operates digitally. This is a significant number, clearly showing that digitalization has come far in Finland regarding consumer banking. Future research would be suitable to investigate how AI tools can affect customer behavior and interaction with banks.

Personal interaction with the bank was not seen as necessary among the respondents. People want good digital services and tools rather than be in contact face-to-face with a bank employee. In more complex matters, such as investment and loan-related questions, there were indications that there was still room for personal interaction. In daily topics, such as payments and cards, there were no indications that the respondents were interested in going to a bank branch and meeting with a bank clerk. This tells us that handling a mortgage process is something that people still want to handle with a person and is not automated.

The fact that 26,14% of the respondents were worried about the shift towards digital channels indicates that people are ready for the shift towards digitalization. It is already the new normal for the majority to handle most of their banking matters fully through digital channels.

Wodzicki (2020) stated that customers do not consider applying for mortgages and other loans as necessary, but the research came to a somewhat different conclusion. Applying for mortgages digitally was ranked as the fifth most crucial digital service provided by the bank. The respondents were asked to rank 11 different options.

This difference from the report by Wodziki (2020) and this survey indicates that digitalization is more developed and ahead of many other countries in Finland's banking

sector. The Finns are used to handling banking matters digitally, which statistics support (Fin-Stat, 2023).

5.4 Comparative discussion

As this research shows, banks' market shares do not significantly affect customer satisfaction. The results were quite diverse, but the bigger banks, such as OP and Nordea, had greater satisfaction rates in their digital services than the smaller banks. Danske Bank, as a bigger bank, scored significantly low in the research. (Suomen Pankki, 2023).

We can draw interesting conclusions when comparing the overall satisfaction with the EPSI study from 2023. Nordea and OP scored low in the EPSI rating but were among the best in this research. This research used a slightly different approach when focusing more on digital services and channels, but it was still surprising to see this difference from the EPSI rating. The best-ranked banks in the EPSI ratings were POP-Pankki, Säästöpankki, and S-pankki, all smaller actors than, e.g., OP and Nordea. Aktia Bank got the worse score in EPSI-rating and did not get good ratings in this research either, so there was a correlation between these two results (EPSI, 2023)

Also, based on the EPSI rating (2023) that POP-Pankki has won for several years, there were no clear indications in this research. One interesting aspect, however, was that POP Bank customers were generally satisfied with services other than digital provided by their bank. However, customers are generally quite satisfied with their banks, as the EPSI rating shows. This indicates that the banks in Finland have done an excellent job of listening to their customers and their needs.

From a bank's perspective, customer expectations are essential drivers when trying to achieve good customer satisfaction. (Gures. et al., 2014). This is something the banks have succeeded at least in some way, as this research strengthens. Most respondents used digital services provided by the bank at least weekly and were satisfied with the current situation. The satisfaction with digital services was slightly higher, with a weighted average of 4,09 than the satisfaction with the bank's services on a general level, with an average of 3,87. This indicates that the banks have done well with their digital development and it correlates to general satisfaction towards the bank.

As the research shows, the respondents showed that more advanced digital services were not a key driver to change banks, but many respondents were ready to consider this (50%). That shows how vital society sees digital services. The bank must have relevant services that are up to date and meet the customer's needs and expectations, as statistics from Fin-Stat (2023) show that the adoption and penetration of digital services are already at a high level demographically in Finland. The banks already provide at least good services. Musyaffi et al. (2021) claimed that people's readiness for digital technology is related to how open customers are to new technologies. People in Finland generally use technology from before, which strengthens this claim that people are open to new technologies and digital services.

5.5 Analysis with Kano model and black box model

As described in the literature review, the Kano model (Goldstein, 2023) divides products and services into different categories. The categories are:

1. Must-be or must-have features
2. Performance features
3. Attractive features
4. Indifferent features
5. Reverse features

When looking at the results from this research, we can divide the digital services banks offer into these categories. Regarding the Must-be features, we can say, based on the research results, that Mobile banks and Internet banking are essential services that, without the bank, are unable to reach a good customer satisfaction level among customers. The research showed that customers expect these services from their bank and could not function without them. This indicates that Mobile Bank and Internet Bank performed well in the survey questions related to what the respondents use today and what they would like to use to handle banking matters. *Performance features* would then be mobile payments, digital mortgage applications, and changing current product and service settings. *Attractive features* include notifications to your phone about different actions,

such as paying bills with the barcode or a budgeting tool. They were not found to be the most important in this research, but a majority claimed they would be fascinating but not essential. The weighted average for these was between 3,26 and 3,09 on a scale of 1-4, which shows a clear need for these, but the earlier digital services and products were more essential for the respondents.

Determining if the least desired services would fit into the Reverse categories field is challenging. In the survey, respondents were tasked to rank digital services, so those deemed least wanted would likely fall into the "least wanted" category and, consequently, could not be classified as 4. Indifferent or 5.

One of the research questions, *“What specific digital banking features contribute most to customer satisfaction,”* answers the question about which features fall into reverse categories.

As (Wesley et al., 2023) described, the black box model is a behavior model that tries to understand the customer's behavior when purchasing a service or a product. It can be hard to find direct correlations from this research for analysis purposes. One limitation is that since the research was chosen with a quantitative research method, analyzing people's thoughts on a deeper level is hard. Wesley et al. (2023) claimed that the black box model is based on the customer's mind and can be affected by outside sources such as demographical or social factors. A person's bank is a personal choice, and it can be difficult to change for another bank. It is also known that many people have been using the same bank for several years without considering other banks, and most are only considering changing banks when they apply for a new mortgage, which usually happens only a few times during a lifetime. (Marja-aho, 2020)

5.6 Demographic factors

When considering the demographic factors from this research and if we compare where the respondent lives and if they would change banks because of more advanced digital services, we can see that people from smaller cities would more easily be able to change banks than people from larger cities with over 100 000 inhabitants. When looking at the

respondents' education level, we can see that those with a higher degree would more easily be ready to change banks for better digital services.

Age is also an important demographic factor to consider here, and the research showed that age played a significant role in these same questions since people between 26 and 55 were most likely to change banks because of better digital services. The age distribution among respondent groups was notably homogeneous, with few representatives from both older and younger age groups. Consequently, the limited diversity makes it challenging to make comprehensive comparisons across distinct age demographics.

6 Conclusion

6.1 Critical reflection

One explicit limitation of this study pertains to age as a demographic factor. The respondents predominantly belonged to similar age groups, resulting in a lack of diversity that could have illuminated generational differences. Therefore, analyzing age as one demographic factor on a deeper level was not appropriate, which would have been interesting. Since there were not that many respondents, there is a risk that the results presented could be biased since the researcher has many connections in the banking industry because of his background and because the survey was posted on LinkedIn. People who are familiar with and work in the industry are more aware of the services offered and challenges within the industry, and therefore, these can affect the results. This concludes that there might have been a sampling bias in the research.

The survey and its design are also relevant to reflect on. The questions could have been better formulated and been on a deeper level with, for example, the different digital services and their functionalities. With that in mind, the results could have been more descriptive, but on the other hand, the survey would have been even longer, and that would have resulted in fewer responses. The survey and its questions can also be seen as too leading for the respondent, and it would have been more suitable to challenge the respondent with, for example, open answers where the respondent would have needed to think more. As the results show, the target group is very familiar with digital services, so

the questions could have been more advanced to get more detailed responses for the research.

Considering the black box model described in the literature review, it was almost impossible to analyze the results of this research using that model. Since the model relies on psychological factors and consumers' minds, it is hard to make conclusions from a survey type of research. Also, the nature of the questions made it difficult to use this model in the analyzing phase. The model is more suitable when investigating customer behavior in purchases, and choosing a bank is more than a normal purchase, which also is a limiting factor as to why it could not be utilized more.

6.2 Future research

Conducting broader research of this kind and analyzing separate digital services and tools on a deeper level would benefit the industry and society. This research showed that most respondents are digital natives and use today's digital tools and services the bank provides. The study identified the most important ones and showed that people want to interact with the bank with modern digital tools rather than face-to-face. There is still room for personal interaction, and especially in loan-related issues, there was a clear indication that the respondents wished to handle it with a personal bank clerk. The fact that a personal bank clerk was seen as something that would enhance the respondent's satisfaction with the bank indicates that people are not ready to go fully digital with today's current services.

There are a lot of different digital services and channels through which to interact with the bank at the moment. In 10 years, this will certainly have changed, and it is evident that all the companies in the financial industry want to be a winner and invest in the right solutions to satisfy their customers. Only time will tell with certainty which services and service channels will remain popular and which will not be offered anymore. It would, therefore, be interesting to research on a deeper level what services will be seen as most important in the future. Today's challenge is that almost all banks have different service offerings and are not directly comparable. Also, the differences between generations are significant, and to research into the future, it would be most suitable to research younger, older groups that will be customers for years to come.

6.3 Final thoughts

The study showed that digital banking services are a solution for good customer satisfaction. For future needs, it would be beneficial to research what specific digital banking services are a solution for the future and which ones are seen as such that they will not be in the bank's product portfolio in 10 years. The respondents in this survey took a stand on current digital services and service channels provided by the banks. However, in future research, it would be interesting to challenge the respondents and give them the option to describe what kind of services they want if they could choose freely. Digitalization is also an extensive topic related to almost all industries and their different connections. The link between digitalization, AI, and the banking industry is also something to consider in future research. AI might be a big trend in the banking sector in the future, and there are endless options that would suit research. Either the options and solutions AI can bring or the type of AI-related services the customers want.

Most banks have turned their processes and services towards digital solutions for years. All banks already today offer essential banking services in digital channels very similarly. Customers are used to these services and value them very highly. However, new competitors on the market specialize in fully digital services. Traditional banks still often have extensive legacy systems in their operations, so they are not as agile and fast in making changes and innovating new services or products as their new competitors.

This research shows that customers value digital services and use them daily. Some customers also use more modern FinTech actors for savings or card-related services. The market will be more disrupted in the future, and people will divide their banking matters into different actors depending on the topic. In the past, it was normal to have all banking services from one traditional bank, but this is not the case today and certainly not in the future. Customers today are natives using smartphones and banking apps to handle their daily banking matters. In the future, it will certainly be interesting to see what role FinTechs and other new actors will play in Finland's consumer banking market. Traditional banks certainly have challenges and need to rapidly develop their digital serving offerings to keep up the pace. The rise of AI is something that will give big advantages to the actor who can utilize it best and make the most of it. By providing excellent modern services, the customers will be satisfied and delighted with the bank

overall, which will evidently lead to a bigger market share and other positive factors. Those banks that cannot adapt to this will most certainly have unhappy customers and, therefore, face many challenges in their survival in the market.

In the end, it is suitable to insert a quote by Jim Marous (2016), who is a known financial industry strategist and co-publisher of a financial magazine:

“Financial institutions must be able to deliver an easy to navigate, a seamless digital platform that goes far beyond a miniaturized online banking offering”

REFERENCES

- Bragge, J., Sunikka, A., & Kallio, H. (2012). *An Exploratory Study on Customer Responses to Personalized Banner Messages in the Online Banking Context*. *JITTA: Journal of Information Technology Theory and Application*, 13(3), 5-18.
<https://www.proquest.com/scholarly-journals/exploratory-study-on-customer-responses/docview/1319241829/se-2>
Accessed: 28.10.2023
- Bryman, A. (2003). *Quantity and Quality in Social Research (1st ed.)*. Taylor and Francis.
<https://www.perlego.com/book/1618168/quantity-and-quality-in-social-research-pdf>
Accessed: 14.1.2024
- Croasmun, J., & Ostrom, L. (2011). *Using Likert-Type Scales in the Social Sciences*. *Journal of Adult Education*, 40(1). <https://files.eric.ed.gov/fulltext/EJ961998.pdf> pp: 19-20
Accessed: 3.2.2024
- DIAS (2023). *Mikä on DIAS?* <https://asiakaspalvelu.dias.fi/hc/fi/articles/360013491739-Mik%C3%A4-on-DIAS->
Accessed 29.12.2023
- EPSI, (2023). *Pankki ja rahoitus*. <https://www.epsi-finland.org/wp-content/uploads/2023/09/pankki-ja-rahoitus-2023-study-summary-1.pdf> .
Accessed: 28.12.2023
- FIN-FSA Financial Supervisory Authority (2018). *Basic banking services*.
<https://www.finanssivalvonta.fi/en/Consumer-protection/banking-services/basic-banking-services/>
Accessed: 28.12.2023

FIN-FSA Financial Supervisory Authority (2019). Financial Supervisory Authority survey: safeguarding basic banking services requires easy-to-use digital services and alternative service options. Accessed 14.4.2024. Available: <https://www.finanssivalvonta.fi/en/publications-and-press-releases/Press-release/2019/financial-supervisory-authority-survey-safeguarding-basic-banking-services-requires-easy-to-use-digital-services-and-alternative-service-options2/>

Finanssialalle. Tekoäly (2024). <https://www.finanssialalle.fi/opintomateriaalit/finanssialan-perusteet/innovaatiot/tekoaly.html>. Accessed: 29.12.2023

Fin-Stat Statistics Finland. (2023). *Use of information and communications technology by individuals by gender and labor market position, 2013-2023*. https://pxdata.stat.fi/PxWeb/pxweb/en/StatFin/StatFin_sutivi/statfin_sutivi_pxt_13ts.px/table/tableViewLayout1/
Accessed: 30.12.2023

Goldstein, K. (2023). *Kano analysis: The kano model explained*. <https://www.qualtrics.com/experience-management/research/kano-analysis/>
Accessed: 28.12.2023

Helbing, D. (2015). *Societal, economic, ethical and legal challenges of the digital revolution*. <http://dx.doi.org/10.2139/ssrn.2594352> pp: 1-23
Accessed: 30.10.2023

Helsinki Times. (2023). *Finland tops international digitalization ranking in Digibarometri 2023 report*. <https://www.helsinkitimes.fi/world-int/24264-finland-tops-international-digitalization-ranking-in-digibarometri-2023-report.html>
Accessed 26.10.2023

Holmlund, M., Strandvik, T. and Lähteenmäki, I. (2017). "Digitalization challenging institutional logics: Top executive sensemaking of service business change," *Journal of Service Theory and Practice*, Vol. 27 No. 1, pp. 219-236. <https://doi.org/10.1108/JSTP-12-2015-0256>

Accessed: 25.10.2023

Kara, H. (2018). *Write a Questionnaire (1st ed.)*. SAGE Publications.
<https://www.perlego.com/book/4267231/write-a-questionnaire-little-quick-fix-pdf>. PP
11-18

Accessed: 15.2.2023

Kazemi, M., Kariznoee, A., Moghadam, M., & Sargazi, M. (2013). *Prioritizing Factors Affecting Bank Customers Using Kano Model and Analytical Hierarchy Process*. pp: 105-112
https://www.researchgate.net/profile/Mostafa-Kazemi-9/publication/309358288_Prioritizing_Factors_Affecting_Bank_Customers_Using_Kano_Model_and_Analytical_Hierarchy_Process/links/5ae6c8e00f7e9b9793c7abcd/Prioritizing-Factors-Affecting-Bank-Customers-Using-Kano-Model-and-Analytical-Hierarchy-Process.pdf

Accessed: 16.12.2023

Kotler, P., Armstrong, G., Saunders, J., Wong, V., (2004). *Consumer Behaviour*, 5th edition,

Kuluttajaliitto 2023. *Kuluttajien taloustilanne kiristynyt entisestään – nyt jo neljäsosa ääri rajoilla*
<https://www.kuluttajaliitto.fi/2023/07/14/kuluttajien-taloustilanne-kiristynyt-entisestaan-nyt-jo-neljasosa-aarirajoilla/>

Accessed: 26.4.2024

Lassila, A. (2020). *Nuoret muuttivat kaupunkiin, lainat jäivät kotiseudun pankkiin: Kun ne on maksettu pois, uusia asiakkaita ei tule, ja siksi osuuspankki toisensa perään katoaa Helsingin Sanomat*.

<https://www.hs.fi/talous/art-2000007614676.html>

Accessed 29.10.2023

Laukkanen, T., Sinkkonen, S., Kivijärvi, M. and Laukkanen, P. (2007). "Innovation resistance among mature consumers," *Journal of Consumer Marketing*, Vol. 24 No. 7, pp. 419-427.

<https://doi.org/10.1108/07363760710834834>

Accessed: 28.10.2023

Loureiro, M., Rüdiger Kaufmann, S, and Rabino, S. (2014). *Intentions to use and recommend to others: An empirical study of online banking practices in Portugal and Austria*, Vol. 38 No. 2, pp. 186-208. <https://doi-org.ezproxy.arcada.fi:2443/10.1108/OIR-01-2012-0100>

Accessed: 30.11.2023

Manninen, O., Koskinen, K. and Grym, A. (2018) *Pohjoismaiset Pankit muuttuvat digiaikaisiksi*, Euro ja talous. <https://www.eurojatalous.fi/fi/2018/2/pohjoismaiset-pankit-muuttuvat-digiaikaisiksi/> Accessed: 28.10.2023.

Manninen, O., & Koskinen, K. (2019). *Digitalisaation Vaikutus Pankkien Kannattavuuteen*. Euro ja talous. <https://www.eurojatalous.fi/fi/2019/2/digitalisaation-vaikutus-pankkien-kannattavuuteen/> Accessed: 15.1.2024

Marja-aho, E. (2020). *Oma raha | Katja Tammelin vaihtoi pankkia palvelun vuoksi mutta yllättyi, kun myös säästöjä syntyi – “Kun pankin on kerran vaihtanut, on paljon helpompaa tehdä se uudelleen.”* Helsingin Uutiset. <https://www.helsinginuutiset.fi/teemat/3155987>

Marouani, A., & Tick, A. (2023). *Predictive Modeling to Investigate and Forecast Customer Behaviour in the Banking Sector*. IEEE Xplore. <https://doi.org/10.1109/SAMI58000.2023.10044499>

Accessed: 13.1.2024

Musyaffi, A. M., Mulyani, S., Suraida, I., & Sukmadilaga, C. (2021). *Lack of readiness of digital banking channel acceptance: Study on TAM 3 and technology readiness*. Academy of Strategic Management Journal, 20, 1-14.

https://www.researchgate.net/publication/353863203_Lack_of_Readiness_of_Digital_Banking_Channel_Acceptance_Study_on_TAM_3_and_Technology_Readiness

Accessed: 15.1.2024

Nayak, R. (2018). A Conceptual Study on Digitalization of Banking [Review of *A Conceptual Study on Digitalization of Banking*]. *International Journal of Management, IT & Engineering*, 8(6), 187–188. https://www.researchgate.net/profile/Raghavendra-Nayak/publication/325485004_A_Conceptual_study_on_digitalization_of_banking-issues_and_challenges/links/5b10f0304585150a0a5e26f7/A-Conceptual-study-on-digitalization-of-banking-issues-and-challenges.pdf

Accessed: 29.12.2023

Gures, N., Arslan, S., Tun, S.Y. (2014).

Customer expectation, satisfaction and loyalty relationship in Turkish airline industry
International Journal of Marketing Studies, 6 (1) (2014), pp. 66-74.
<https://www.ccsenet.org/journal/index.php/ijms/article/view/31920>

Accessed: 28.12.2023

Oliver., R.L. (1980), *Cognitive model of the antecedents and consequences of satisfaction decisions*", *Journal of Marketing Research*, Vol. 17, November, pp. 460–469.
<https://doi.org/10.2307/3150499>

Accessed: 14.1.2023

Oracle (2017), *Data-driven tech trends shaping customer experience and you're your business can quickly adapt*. <https://www.oracle.com/assets/c1-p5-hero-asset-5029578.pdf> pp:6-7

Accessed: 1.12.2023.

Parviala, A. Viita, K. (2023) Hintojen nousu kurittaa nyt kovimmin nuoria aikuisia – tässä syy. YLE. <https://yle.fi/a/74-20036494>

Accessed: 24.4.2024

Pickavance, M. (2024). *Best survey tools in 2024*. TechRadar.
<https://www.techradar.com/best/best-survey-tools>

Accessed: 26.4.2024

Stripe (2023) *Payment tokenization: What it is and how it works*, <https://stripe.com/sv-fi/resources/more/payment-tokenization-101>

Accessed: 11.2.2024

Schreck, J., & Sintonen, M. (2022). *Mobiilimaksaminen yleistyy Suomessa ennätysvauhdilla – silti ero muihin Pohjoismaihin on huomattava*. <https://www.eurojalous.fi/fi/2022/artikkelit/mobiilimaksaminen-yleistyy-suomessa-ennatysvauhdilla-silti-ero-muihin-pohjoismaihin-on-huomattava/>

Accessed: 21.4.2024

Silvia, P. (2020). *Select a Sample* (1st ed.). SAGE Publications. <https://www.perlego.com/book/4267491/select-a-sample-little-quick-fix-pdf> pp: 63-66

Accessed: 26.4.2024

STT 2022, *Laaja Pankkitutkimus on julkaistu: Pop pankki on Asiakastytyväisyydellä Mitattuna jälleen toimialan paras pankki, POP Pankkikeskus osk*. <https://www.sttinfo.fi/tiedote/laaja-pankkitutkimus-on-julkaistu-pop-pankki-on-asiakastytyvaisyydella-mitattuna-jalleen-toimialan-paras-pankki?publisheriId=69817824&releaseId=69951661>

Accessed 10.6.2023

SuomenPankki(2023),*Markkinaosuudet_luottolaitokset_en*.

https://www.suomenpankki.fi/en/Statistics/mfi-balance-sheet/tables/rati-tilitaulukot/en/markkinaosuudet_luottolaitokset_en/

Accessed: 27.12.2023

Temelkov, Z. (2020). *Differences between traditional bank model and fintech-based digital bank and neobank models*. http://sociobrain.com/website/w1465/file/repository/2._Zoran_Temelkov.pdf

Accessed: 15.1.2024

Wang, T. and Ji, P. (2010). *Understanding customer needs through quantitative analysis of Kano's model*, Vol.27No.2, pp.173-184. <https://doi.org.ezproxy.arcada.fi:2443/10.1108/02656711011014294>

Accessed: 29.12.2023

Wetcher-Hendricks, D. (2014). *Analyzing Quantitative Data (1st ed.)*. Wiley. <https://www.perlego.com/book/1011650/analyzing-quantitative-data-an-introduction-for-social-researchers-pdf> Part 1.

Accessed: 26.4.2024

Wesley, J. R., Logeshwari, G. R., Freeda, K. M., Pavithra, G., & Prathiksha, R. (2023). *Study of Purchase Behaviour Using Black Box Model. Proceedings of the International Conference on Emerging Trends in Business & Management (ICETBM 2023)*, pp. 3–11. https://doi.org/10.2991/978-94-6463-162-3_2

Accessed: 22.12.2023

Wodzicki, M. (2020) *Digital Banking Maturity 2020*. Deloitte. <https://www2.deloitte.com/ce/en/pages/financial-services/articles/digital-banking-maturity-2020.html>

Accessed: 29.4.2024

Wójcik, D. (2021). Financial geography II: The impacts of FinTech – Financial sector and centres, regulation and stability, inclusion and governance. *Progress in Human Geography*, 45(4), 878–889. <https://doi.org.ezproxy.arcada.fi:2443/10.1177/0309132520959825>

Accessed: 21.4.2024

7 Appendices

7.1 Survey

Pankkien tarjoamien digitaalisten palveluiden vaikutus asiakastyytyväisyyteen

Hei,

Suoritan ylempää ammattikorkeakoulututkintoani International Business Management (MBA) - ohjelmassa ammattikorkeakoulu Arcadassa. Tämä kysely on osa opinnäytetyötäni, jossa selvitän pankkien digitaalisten palveluiden yhteyttä asiakastyytyväisyyteen. Pääpaino on henkilöasiakkaissa, joten aihe liittyy tavalla tai toisella meihin jokaiseen.

Tutkimuksen tarkoituksena on selvittää parantavatko digitaaliset palvelut itsessään asiakkaiden asiakastyytyväisyyttä pankkeihin. Pankkiala, kuten monet muutkin alat ovat olleet viime vuosina isossa muutoksessa kun yhä useammat palvelut asiakkaille pyritään automatisoimaan ja ohjaamaan digitaalsiin kanaviin. Samalla henkilökohtainen yhteys ja ihmiskohtamiset pankin kanssa ovat jääneet vähemmälle huomiolle. Tavoitteena on myös selvittää eri aihealueittain missä asioissa asiakkaat toivovat minkälaista palvelua ja kohtaamista pankin kanssa ja missä aihealueissa digitaaliset palvelut ovat tärkeämpiä ja missä aihealueissa kaivataan enemmän henkilökohtaisia kohtaamisia.

Kyselyyn vastaaminen kestää noin 10 minuuttia. Kyselyyn vastaaminen on täysin vapaaehtoista ja tulokset pysyvät koko prosessin aikana täysin anonymoineina ja vastaukset käsitellään ehdottoman luottamuksellisesti. Kysely suoritetaan Survey Monkey ohjelman avulla ja tiedot tallennetaan vain tätä opinnäytetyötä varten. Survey Monkey toimii Euroopan tietosuojalakiin alaisuudessa ja sitä valvoo Irlannin tietosuojaviranomainen.

Mikäli sinulla on kysymyksiä kyselyyn tai tutkimukseen liittyen voit olla suoraan yhteydessä minuun (Niklas Vuorinen) sähköpostitse: vuorinen@arcada.fi

Arvostan suuresti jos ehdit vastaamaan kyselyyn.

* 1. Sukupuoli

- Nainen
- Mies
- En halua kertoa
- Muu

* 2. Ikä

- Alle 18
- 18- 25
- 26-35
- 36-45
- 46-55
- 56-65
- Yli 65

* 3. Koulutustaso

- Peruskoulu
- Ammattikoulu
- Lukio
- Ammattikorkeakoulu
- Ylempi korkeakoulu (Yliopisto tai YAMK)
- Ei tutkintoa
- Muu

* 4. Sosioekonominen asema

- Opiskelija
- Työelämässä
- Eläkeläinen
- Työtön
- Muu

* 5. Asuinpaikka

- Iso kaupunki (yli 100 000 asukasta esim. Helsinki, Tampere, Turku jne.)
- Pienempi suurkaupunki (esim. Jyväskylä, Kuopio, Vaasa jne.)
- Pieni kaupunki (esim. Porvoo, Naantali jne.)
- Muu pienempi paikkakunta
- Muu

* 6. Vuositulot (brutto)

- 0 - 9 999€ / v
- 10 000€- 29 999€ / v
- 30 000€- 59 999€ / v
- 60 000€ - 79 999€ / v
- 80 000€ - 99 999€ / v
- Yli 100 000€ / v
- En halua kertoa

* 7. Pääasiallinen pankkisi

- Nordea
- OP
- Danske Bank
- Säästöpankki
- Oma Säästöpankki
- Aktia
- S-Pankki
- POP-Pankki
- Handelsbanken
- Muu

* 8. Oma pääasiallinen pankkini on mielestäni jäänyt jälkeen digitaalisessa kehityksessä

Täysin eri mieltä	Eri mieltä	Samaa mieltä	Täysin samaa mieltä	En osaa sanoa
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Tarkenna halutessasi

* 9. Käytän aktiivisesti myös toista palveluntarjoajaa pääasiallisen pankin rinnalla esim. korttiasioihin tai säästämiseen liittyen. (Esim. Revolut, Bank Norwegian jne.)

- Kyllä
- En
- En osaa sanoa
- Tarkenna vastaustasi halutessasi

* 10. Mitä kanavia **käytät tällä hetkellä** pääasiallisesti pankkiasioidesi hoitoon? (järjestä eniten käytetty ylimmäiseksi ja vähiten käytetty alimmaksi)

<input type="checkbox"/>	Mobiilipankki (puhelin tai tabletti)
<input type="checkbox"/>	Verkkopankki (tietokone)
<input type="checkbox"/>	Pankin puhelinasiakaspalvelu
<input type="checkbox"/>	Pankin chat-asiakaspalvelu
<input type="checkbox"/>	Henkilökohtainen palvelu pankkikonttorissa
<input type="checkbox"/>	Videopuhelut pankin asiakaspalvelun kanssa

* 11. Mitä kanavia **haluaisit** käyttää pääasiallisesti pankkiasioidesi hoitoon? What channels would you prefer to use for managing your banking matters? (järjestä eniten käytetty ylimmäiseksi ja vähiten käytetty alimmaksi)

<input type="checkbox"/>	Pankin chat-asiakaspalvelu
<input type="checkbox"/>	Videopuhelu pankin asiakaspalvelun kanssa
<input type="checkbox"/>	Verkkopankki (tietokone)
<input type="checkbox"/>	Mobiilipankki (puhelin tai tabletti)
<input type="checkbox"/>	Henkilökohtainen palvelu pankkikonttorissa
<input type="checkbox"/>	Henkilökohtainen tapaaminen muualla kuin pankkikonttorissa
<input type="checkbox"/>	Pankin puhelinasiakaspalvelu

* 12. Seuraavat pankin tarjoamat digitaaliset palvelut tai tuotteet ovat minulle tärkeitä

	Täysin eri mieltä	Eri mieltä	Samaa mieltä	Täysin samaa mieltä	Pankkini ei tarjoa kyseistä tuotetta/palvelua	En osaa sanoa
Verkkopankki	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mobiilipankki	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mobiilimaksaminen (Google Pay, Apple Pay jne.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Laskujen maksaminen viivakoodilla suoraan Mobiilipankissa	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ilmoitukset puhelimeen uusista saapuneista laskuista, tehdyistä korttistoista jne.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Asuntolainan hakeminen digitaalisissa kanavissa	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Muun lainan (esim. kulutusluotto) hakeminen digitaalisissa kanavissa	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Budjetointityökalu (missä näkee menot / tulot jne.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Henkilökohtaiset taloudelliset vinkit ja neuvot	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Automatisoitu digitaalinen sijoittamisen prosessi (esim. sijoitusneuvonta kysymyksiin perustuen)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Olemassa olevien tuotteiden ja palveluiden joustavat muokkausmahdollisuudet (esim. muutos asuntolainan lyhennykseen)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 13. Kuinka usein käytät pankkisi tarjoamia digitaalisia palveluja?

Useita kertoja päivässä	Viikottain	Kuukausittain	Harvemmin	En käytä pankin digitaalisia palveluita
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 14. Olen tyytyväinen pankkini tarjoamiin **digitaalisiin** palveluihin?

Täysin eri mieltä	Eri mieltä	Samaa mieltä	Täysin samaa mieltä	En osaa sanoa
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Täsmennä halutessasi

* 15. Olen tyytyväinen pankkini tarjoamiin **muihin** palveluihin?

Täysin eri mieltä	Eri mieltä	Samaa mieltä	Täysin samaa mieltä	En osaa sanoa
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Tarkenna halutessasi

* 16. Haluan käyttää seuraavia yhteydenottokanavia pankin kanssa asioidessani, jos minulla on kysyttävää **tileihin, maksuihin tai korttiasioihin** liittyen?

	Täysin eri mieltä	Eri mieltä	Samaa mieltä	Täysin samaa mieltä	En osaa sanoa
Chat	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Puhelinasiakaspalvelu	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Viesti verkkopankissa	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Videopuhelu	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Käynti konttorissa	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 17. Haluan käyttää seuraavia yhteydenottokanavia pankin kanssa asioidessani, jos minulla on kysyttävää **lainaamiseen** liittyen?

	Täysin eri mieltä	Eri mieltä	Samaa mieltä	Täysin samaa mieltä	En osaa sanoa
Chat	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Puhelinasiakaspalvelu	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Viesti verkkopankissa	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Videopuhelu	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Käynti konttorissa	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 18. Haluan käyttää seuraavia yhteydenottokanavia pankin kanssa asioidessani, jos minulla on kysyttävää **säästämiseen ja sijoittamiseen** liittyen?

	Täysin eri mieltä	Eri mieltä	Samaa mieltä	Täysin samaa mieltä	En osaa sanoa
Chat	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Puhelinasiakaspalvelu	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Viesti verkkopankissa	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Videopuhelu	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Käynti konttorissa	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 19. Haluaisin seuraavissa asioissa olla mielummin yhteydessä **omaan henkilökohtaiseen pankkineuvojaan** kuin yleiseen asiakaspalveluun?

	Täysin eri mieltä	Eri mieltä	Samaa mieltä	Täysin samaa mieltä	En osaa sanoa
Lainaan liittyvä asia	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Säästämiseen liittyvä asia	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tileihin liittyvä asia	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Kortteihin liittyvä asia	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Muu yleinen pankkiasia	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 20. Henkilökohtainen saavutettavissa oleva yhteyshenkilö lisäisi sinun tyytyväisyyttäsi pankkia kohtaan.

Täysin eri mieltä	Eri mieltä	Samaa mieltä	Täysin samaa mieltä	En osaa sanoa
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 21. Vuosittainen henkilökohtainen tapaaminen esim. konttorissa lisäisi tyytyväisyyttäsi pankkia kohtaan?

Täysin eri mieltä	Eri mieltä	Samaa mieltä	Täysin samaa mieltä	En osaa sanoa
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 22. Arvioi seuraavat väittämät

	Täysin eri mieltä	Eri mieltä	Samaa mieltä	Täysin samaa mieltä	En osaa sanoa
Pankin digitaaliset palvelut ovat minulle tärkeitä	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Toivon pankin kehittävän digitaalisia palveluita paremmaksi	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Uskon, että markkinoille tulee edistyksellisiä kilpailijoita, jotka haastavat perinteiset pankit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Voisin siirtää asiakkuuteni pankkiin joka toimii vain digitaalisissa kanavissa	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pankin maineella ja tunnettavuudella on väliä	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Kaipaen aikaa jolloin pankkiasioita hoidettiin enemmän kasvatusten	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 23. Edistyksellisemmät digitaaliset palvelut voivat saada minut vaihtamaan pankkia

Täysin eri mieltä	Eri mieltä	Samaa mieltä	Täysin samaa mieltä	En osaa sanoa
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 24. Olen joutunut avustamaan läheistä ihmistä digitaalisen pankkipalveluiden käytössä viimeisen vuoden (12kk) aikana

- Kyllä
- En
- En osaa sanoa

Täsmennä halutessasi

* 25. Olen huolissani siitä, kun yhä enemmän pankkipalveluita siirretään digitaalisiin kanaviin

Täysin eri mieltä	Eri mieltä	Samaa mieltä	Täysin samaa mieltä	En osaa sanoa
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Perustele halutessasi