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**Examining key drivers of consumer experience with
(non-financial) digital services—An exploratory study**

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Examining key drivers of consumer experience with (non-financial) digital services—An exploratory study

Highlights:

- This study used an exploratory research method to investigate the non-financial features of the mobile banking app provided to bank customers in Finland.
- The qualitative data were collected via 12 semi-structured interviews with mobile banking app users during March and April 2019.
- Qualitative analysis of the interview transcripts revealed three emerging themes i.e. the mobile banking app experiences and sustained usage of mobile banking apps are largely affected by consumers' level of knowledge (consumer awareness), usefulness, and ease of use of non-financial transactions.

Recent advancements in the field of mobile information systems have transformed the consumer lifestyle as well as have changed the digital service landscape globally. This exploratory study identifies and describe key marketing drivers of consumer experience with non-financial transactions available on mobile banking apps. Data were gathered using semi-structured in-depth interviews from 12 respondents in Finland during March and April 2019. The qualitative analysis of the interview transcripts revealed three emerging themes i.e. the mobile banking app experiences and sustained usage of mobile banking apps are largely affected by consumers' level of knowledge (consumer awareness), usefulness, and ease of use of non-financial transactions. The study offers valuable theoretical and managerial implications; its limitations and directions for future research are also discussed.

Keywords: Consumer awareness; consumer experience; mobile banking apps; informational services; non-financial transactions.

1. Introduction

Digitalization, automation, mobilization, artificial intelligence, and electronic services, in general, have fast become linchpins of everyday consumer life and have changed the landscape of electronic business. Mobile banking, now considered an integral component of mobile financial services, allows ubiquitous and convenient access to important information, and various innovative mobile applications facilitate transactions and on-time retail payments. Similarly, the traditional limitations of time and distance on business have been

rendered virtually nonexistent due to the proliferation of mobile applications that provide traditional and value-added services at anytime, anywhere, and on any device. Using the Internet and mobile technologies, banks and other financial institutions can now reach a wide variety of consumers, from the highly tech-savvy to less privileged and even unbanked customers; these customers can now conduct various retail transactions, both financial and non-financial in nature, using feature phones, smart phones, and tablets. Such smart devices are thus becoming the hallmark of retail banking and payments and have emerged as a new alternative channel for advertising and delivering services.

Similarly, advancements in consumer and industry regulations and the promulgation of new regulations in Europe and elsewhere such as the General Data Protection Regulations (GDPR), the Revised Payment Services Directive (PSD2), and Open Banking regulations have on one hand provided a legal foundation to protect customers' personal and confidential information from any misuse; on the other hand, they have further infused innovation and development and spurred banking and financial organizations to collaborate and form partnerships across diverse industries, including banking and non-banking (e.g., fintech and telecom) firms. These regulatory developments have attracted new and nontraditional competitors in the banking and payment business and created new revenue streams for the industry.

Mobile financial service applications, which offer greater ease-of-use and accessibility, were developed and deployed by banking companies for their account holders and non-account holders alike. These applications can be divided into three broader categories: mobile banking apps, mobile payment apps (including mobile wallet apps), and mobile money.

Unlike mobile payment applications that largely cater to the everyday fund transfers, person-to-person (P2P), and micropayment services, mobile banking applications—defined as using mobile terminals (e.g., smartphones) to access payment and non-payment services, including account balance enquiries, utility bill payments, and financial management tasks (Malaquias & Hwang, 2019)—provide access to a plethora of value-added banking services and tools to registered customers. According to research, the value proposition of mobile banking (Karjaluoto, Shaikh, Saarijärvi, & Saraniemi, 2019; Shareef, Baabdullah, Dutta, Kumar, & Dwivedi, 2018) comes from both financial and non-financial transactions (NFTs) using portable devices. Comparatively new in the market, mobile wallet apps usually provide an innovative and highly intuitive way to review one's debit/credit card payment transactions and to receive offers to finance customer purchases. These mobile payment transactions can be conducted at a banking branch or remotely. Proximity payments are supported by near-field communication, quick response code, or Bluetooth technology. Remote payments are processed using an Internet or mobile signal connection such as GSM.

The newest mobile banking apps offer various key features, which can be divided into two major digital service domains: Transactional and informational services. Transactional services facilitate financial and monetary transactions such as transferring funds, utility bill payments, wire transfers, making donations, and so forth. The second domain allows the processing of information, communications, and NFTs, including customer assessment tools, loan options, financial status reports (Acharya et al., 2006), and other options, such as

balance enquiries, email, chat, notifications, alerts, and static file updates (name, contact numbers, and address changes), etc. (see Figure 1).

[Insert Figure 1 about here]

The oldest of these key features—using banking and payment technology apps to conduct financial transactions—has been investigated thoroughly and repeatedly in previous studies, in both consumer and organization contexts (e.g., Glavee-Geo, Shaikh, A. A., & Karjaluoto, 2017; Shaikh & Karjaluoto, 2015; Hassan & Wood, 2019; Shankar, Jebarajakirthy, & Ashaduzzaman, 2020). Nonetheless, examining consumer behavior with regard to how people access and process NFTs via mobile banking applications has been somehow overlooked by the research, although various contemporary market reports have found that consumers have greater choice when it comes to using the non-financial features in mobile banking application. For example, according to market reports (Consumers and Mobile Financial Services Report, 2016; Juniper Research, 2018), mobile banking users now represent 50 percent of the global banked population; particularly with regard to NFTs, over 90 percent of consumers access and use mobile banking apps to check their account balance and transaction history, and a hefty 36 percent used such apps to locate their nearest ATM.

The purpose of this study is multifold. First, after considering the future of mobile banking and mobile commerce, various key features of mobile banking apps, the exponential growth of the use of portable Internet devices, and consumers' growing interest in non-financial features, this study seeks to examine consumers' usage of informational or non-financial services portfolio, thereby contributing to the literature and improving our understanding of consumers' experiences in the mobile non-financial services context. Second, this study investigates the consumer experience by examining the qualitative data collected via 12 semi-structured interviews conducted with mobile banking app users in Finland. Third, from the consumer behavior perspective, this research assesses the study participants' knowledge of non-financial services. The relationship between the usefulness and usability of non-financial services and the consumer experience is also examined. These themes (consumer awareness, perceived usefulness, perceived ease of use, and consumer experience) emerged from the interview transcripts and during personal interactions between the authors and the study participants.

Unlike the majority of studies conducted in the past that have examined the financial aspects of mobile banking apps (e.g., Shankar et al., 2020; Chaouali & Souiden, 2019; Shaikh, Karjaluoto, & Chinje, 2015, Karjaluoto et al., 2019; Glavee-Geo, Shaikh, Karjaluoto, & Hinson, 2019), this study used an exploratory research method to investigate the non-financial features of the mobile banking apps provided to bank customers in Finland. In order to achieve these research objectives, two research questions were proposed:

RQ1: Is there any correlation between consumers' awareness of and experience with mobile banking applications and how long they use such applications?

RQ2: To what extent do the usefulness and usability of non-financial services improve consumers' experience with mobile banking applications and the sustainable usage thereof?

Finland was selected as the study site for a number of reasons. First, Finland is traditionally considered to be a pioneer in developing mobile payment apps and mobile technology in general. Due to this positive appetite for mobile banking and payment apps, the banking sector in Finland and other Nordic countries have joined the trend and now offer several global payment schemes, including Apple Pay, Samsung Pay, MobilePay, and others. Second, Finland ranked second for digitalization among EU member countries on the Digital Economy and Society Index published by the European Commission (Bank of Finland, 2018). Third, the smartphone use penetration rate in Finland is over 80 percent (Statista, 2018). Fourth, despite the proliferation of smartphones and a strong appetite for mobile-based digital, banking, and payment services in Finland, the usage of mobile banking and payment services and applications for both financial transactions and NFTs in Finland is sparse compared to Internet (online) banking (Shaikh et al., 2015; Idean, 2018). For example, according to Idean (2018), the preferred payment method in Finland through mobile payment apps accounts for only 4 percent of all transactions, compared to 30 percent (online banking), 25 percent (card), 18 percent (invoices), 16 percent (PayPal), and others. This research is therefore timely and relevant and will provide useful implications for academia, the industry, and policymakers.

For example, at the micro-level, the findings of this study will help the banking and other financial industries in Finland and beyond to understand factors that could increase consumer engagement with and usage of mobile banking applications, especially for processing NFTs. This will in return will reduce the cost of handling banking transactions and the need for customers to visit their bank branch. At the macro level, a better understanding of informational or non-financial services could improve customer relationship management (Acharya et al., 2006). Increased consumer awareness will also help marketing executives, government agencies, and policymakers promote technologies and other innovative services at the national level.

Considering the dearth of research in this area of enquiry, no hypotheses were formulated, and this study is primarily exploratory. Informational, communicational, and non-payment transactions are referred to as “non-financial transactions” or “NFTs” in this article. The terms “non-financial services” and “non-financial transactions” have been used interchangeably.

Next, we provide a brief overview of NFTs, consumer experience, consumer awareness, perceived usefulness, and perceived ease of use (Section 2). The research methodology is discussed in Section 3, the study findings are presented in Section 4, and the discussion and conclusion comprise Section 5.

2. Literature review

2.1 Non-financial transactions

Much has been written about the adoption and usage of intuitive mobile applications and how they facilitate everyday tasks for consumers in meeting their banking needs, payment obligations, as well as how they do their shopping. It is also a fact that bank people rely more on mobile technology than ever these days. According to Comscore’s recently released Global State of Mobile 2019 report, the global audience spends more than 80 percent of their

mobile minutes on mobile apps. Juniper Research (2018), a leading analyst firm, suggested that by the end of 2018 over 2 billion people around the world had started using their smartphones and tablets for digital banking and payment purposes, while McKinsey and Co. (2018) reported that both financial and non-financial services accessed via portable devices could help banks reduce the cost of serving customers by 50 to 70 percent. Nonetheless, the presence of various non-financial services (also known as informational, communicational, or interactive services) in downloadable mobile banking applications has received less attention from researchers and market companies. This may be due to two reasons. First, as the name implies, mobile banking and payment applications are generally considered and used to process financial, monetary, cash, and other payment transactions. Second, in the past, it was necessary to visit a bank branch to complete NFTs, although thanks to innovative developments, changing consumer behavior, and the proliferation of mobile technology, they can now be easily embedded in and accomplished via mobile banking apps.

Given the dearth of research in this area, we define the NFTs as a set of transactions that a banking customer performs in relation to his/her account that does not involve any cash withdrawal, transfer, or payment. These NFTs include balance enquiries, contacting a bank representative (via phone call, video call, email, or chat), receiving important notifications and alerts (unusual account activity, security, upcoming payments), managing payment cards (blocking or stopping transactions on stolen credit or debit cards, changing the daily cash withdrawal or online payment limit of a debit or credit card, changing the usage area of a debit or credit card, changing a card's PIN code), reviewing mortgage or housing loan documents, agreements, details, e-salary slips, and providing feedback to one's bank. Retrieving mini-statements and updating one's contact details are also considered NFTs. Figure 2 depicts some of the non-financial services offered by Alpha Bank, one of Finland's leading banking firm via their mobile banking application in Finland.

[Insert Figure 2 about here]

Among the very few studies (Shaikh, 2019; Chen, 2001) to have examined consumer behavior in processing transactions, information, or NFTs services, Shaikh (2019) found that the simplicity and usability of NFTs and banking customers' awareness of these features were key aspects that motivated them to continue using mobile banking apps. Rao (2017), who proposed a mobile-based means of managing employee services, argued that these services are classified into two major categories: informational or interactive services and transactional services. According to Rao (2017), informational and interactive services include information about products and services, and are also used to make enquiries, file grievances, and post comments.

2.2 Consumer experience

Rapid technological developments over the last two decades (especially since 2007, when Apple introduced the iPhone) have gradually changed consumer expectations and virtually eliminated switching costs. This has created several problems for businesses and marketers seeking to retain existing customers, maintain customer loyalty, and expand customer bases.

However, e-services—of which mobile technology is an integral component—has helped companies by delivering superior consumer experiences (Hoffman & Novak, 2017).

Researchers (Schmitt, 1999; De Keyser, Lemon, Klaus, & Keiningham, 2015) have defined the consumer experience as a multidimensional construct based on cognitive, emotional, physical, sensorial, and social responses evoked by various market actors. Lin, Featherman, Brooks, & Hajli (2019) argued that consumer experience developed as a result of a set of interactions between a customer and a business, or a business' offerings and services. In the context of this study, consumers' experiences of using mobile non-financial services can be further enhanced and are therefore important.

Three things are important to build an accurate understanding of consumer experience (Keiningham et al., 2019). First, consumer experience is affected by interactions between the user (consumer) and market actors based on various interfaces. These interfaces may be digital (e.g., self-service technologies or applications) or human (e.g., agents, employees, or bank representatives). Second, uniqueness is an important prerequisite of the consumer experience. Third, the consumer experience is multidimensional in nature. The benefits of the consumer experience are widely viewed as one of the key aspects of gaining a competitive advantage (Keiningham et al., 2019), conceptualized as a psychological construct (Rose, Clark, Samouel, & Hair, 2012), and recognized as a significant factor in generating customer satisfaction and loyalty (Lin et al., 2019).

2.3 Consumer awareness

Consumer awareness leads the purchase funnel and is considered the first step to considering a specific product or services, which eventually leads to a purchase or usage behavior (Figure 3). Broadly, more knowledge and awareness will lead to increased recognition, adoption, and usage of a product or service. However, it is hard to generalize this perception. Sometimes awareness of a product or service does not trigger the desired purchase behavior; according to Claudy, Michelsen, O'Driscoll, & Mullen (2010), it depends on the background as well as the market segment of the consumer and the technology, product, or service in question. Consumer awareness, prior experience, and knowledge about innovative products have broadly been accepted as key factors that provide several benefits to organizations. For example, consumer awareness influences sales and financial performance (Servaes & Tamayo, 2013), precedes the adoption and use of technology or services (Claudy et al., 2010), helps in building an effective loyalty program (Bi, 2019), and predicts the behavioral intention to adopt a system or technology (Zolait, 2010). Low awareness of digital banking services among customers causes less adoption of these services (Glavee-Geo et al., 2017).

There is a distinction between awareness and familiarity (see Figure 3). Awareness largely implies knowing that a set of digital services is available online or on mobile applications, whereas familiarity is the knowledge of how to use some of these digital services. Awareness of digital services does not mean that familiarity with them follows the same pattern: Consumers may be aware of many such services but become familiar with only a few. Nonetheless, successfully building familiarity depends on an awareness of the services in general because there remains a strong correlation between the two—familiarity cannot be attained in the absence of awareness.

[Insert Figure 3 about here]

2.4 Perceived usefulness

Over the last two decades, many developments and innovations have been made across various sub-sectors of the economy, including banking and payment. These developments have overloaded consumers with many heterogeneous online or digital products and services. Counteracting this proliferation, consumers are demanding more useful and beneficial services in developed, emerging, and developing countries to simplify completing day-to-day tasks. Prior research has examined the perceived usefulness of various systems and applications, such as the usefulness of mobile banking and payment systems (Alalwan, Dwivedi, Rana, & Williams, 2016); social media (Izuagbe et al., 2019), mobile online shopping (Sohn, 2017); e-learning systems (Alsabawy, Cater-Steel, & Soar, 2016); e-Government systems (Hamid, Razak, Bakar, & Abdullah, 2016), and so forth. Similarly—and more intriguing—a close analysis of the past literature on information systems and consumer behavior revealed that the antecedent “perceived benefit” and “performance expectancy” of Unified Theory of Acceptance and Use of Technology (UTAUT), the “relative advantage” of Innovation Diffusion Theory (IDT), and “perceived performance” are akin to the antecedent “perceived usefulness” of Technology Acceptance Model (TAM) and modified models of TAM (Davis, 1989; Kim, Shin, & Lee, 2009; Venkatesh, Morris, Davis, Davis, 2003; Bhattacharjee, 2001).

With regard to the use of digital services, the term “perceived usefulness” has been broadly defined as the level or degree to which a consumer believes that using a digital service will enhance his/her job performance (Davis, 1989; Luo, Luo, & Bose, 2018). Shin (2017) argued that usefulness explains how a consumer or individual perceives that utilizing new technology or services can improve his/her satisfaction and working performance. Considering the scale items Adams, Nelson, & Todd (1992) used to evaluate perceived usefulness in the context of electronic and voice mail systems, usefulness relates to how effectively a system can help a consumer work more quickly, improve his/her job performance, increase productivity from any location at any time, without having to travel to a brick-and-mortar bank branch.

2.5 Perceived ease of use

Like usefulness, ease of use is considered an important individual belief promoting consumer adoption and usage of technologies. According to Davis (1989), perceived ease of use is defined as the degree to which a person believes that using the system requires little or no mental effort. The simplicity of a system or service comes very near to the perceived ease of use and simplicity is widely considered a leading service design principle (Eytam, Tractinsky, & Lowengart, 2017; Mollerup, 2015). The element of simplicity is important in persuading consumers to use digital customer support and services continuously.

Like simplicity, prior research has considered “perceived ease of use,” “effort expectancy” of UTAUT, “complexity” of IDT, “perceived self-efficacy” similar to “perceived ease of use” of TAM and modified models of TAM (Davis, 1989; Venkatesh et al., 2003; Luarn & Lin, 2005).

Prior research has found that ease of use significantly amplifies the effect of perceived behavioral control on consumers' intention to use social networks for financial transactions (Hansen, Saridakis, & Benson, 2018), social media (Hansen, Saridakis, and Benson, 2018), electronic learning systems (Al-Gahtani, 2016), online banking services (Shen & Chiou, 2010), and so forth. In the electronic and mobile banking services and app arena, perceived ease of use has frequently been evaluated in previous research. For example, Luarn and Lin (2005) found that both perceived usefulness and perceived ease of use positively affect behavioral intentions to use mobile banking services in Taiwan.

Like perceived usefulness, the scale items used by Adams et al. (1992) for perceived ease of use in the context of electronic and voice mail systems were used in this study. These scale items provide a comprehensive understanding of antecedent perceived ease of use. According to Adams et al., perceived ease of use of the system could help customers understand that systems are clear, understandable, controllable, flexible, and easy to learn and become adept at using.

3. Research methodology

An exploratory (personal interview) research technique is used primarily for two major reasons. First, considering the dearth of research examining the non-financial service features of mobile banking apps, the qualitative research approach is useful in gaining a deeper understanding of the field. Second, previous studies (Shaikh & Karjaluoto, 2015, Mallat, 2007) recommended using qualitative research design in studies relating to innovative mobile services. Some authors have used similar qualitative research methods to collect primary data, for example, in the mobile banking field (e.g., Mallat, 2007) and about public transport (Beirão & Cabral, 2007). In all these studies, the authors drew attention to the importance of using the qualitative approach in technology-oriented studies. For example, Beirão and Cabral argued that qualitative research methods produce a wealth of detailed data using a small number of study participants.

This study is based on 12 semi-structured in-depth face-to-face interviews with individuals who access and use mobile banking apps to process non-financial or non-monetary transactions. The draft interview protocol was tested on a group of four randomly selected participants (two students and two faculty members from a local university in Finland) during February 2019. Based on the experience gained from this pilot test, the protocol was modified and implemented.

A total of 12 semi-structured in-depth interviews were conducted with the study respondents residing in Finland during March and April 2019. All 12 interviews were conducted in English. Participation in the study was purely voluntary. Necessary efforts were made to protect the privacy and confidentiality of the respondents, including the use of pseudonyms. Explicit consent was collected from each individual who participated in this research via a signed consent form. Each participant was also sent "a privacy notice for research subjects" to review and keep. This privacy notice explained in detail the nature, duration, background, and purpose of the research and that participation in the research was voluntary. It also explained how their personal data was processed and other relevant details.

A variety of respondents (students, academia, entrepreneur, and consultants) were recruited based on a purposeful sampling technique:

- Study participants must have regularly used a mobile banking app on their smartphone or tablet for the last one-year time period.
- Study participants must have processed transactional and NFTs on their smartphone or tablet at least once in the last month.
- Study participants were using mobile banking application offered by any bank in Finland.
- Study participants must be of different ages, have different incomes, live at different locations, and come from different educational backgrounds, making them a heterogeneous group.

The demographic profiles of the respondents are summarized in Table 1. The secondary data were collected from scientific articles, banks' official websites, and social media.

[Insert Table 1 about here]

At the outset and after some questions were asked to ensure that the participants met the study criteria, the study objectives were shared with those who qualified. Before each interview began, the participants were encouraged to access the mobile banking application they used, review the non-financial service features, and recall their experience of using these services. In order to ensure that study participants are not guided in a certain direction, no further instructions were given. All the interviews were tape-recorded, and the interviews lasted from 21–42 minutes each. Prior to analysis, each interview was transcribed or converted into written data by authors the day it was conducted.

Each interview began by asking the participant a number of basic questions, such as how often you use the mobile banking app (daily, weekly, monthly, etc.); motivation for using the mobile banking app; knowledge of the mobile banking app; knowledge of the services offered; usefulness and usability of the mobile banking app; and the importance of the mobile banking app in their everyday life. The descriptions and quantity of the questions kept changing and improving with each interview until the last interview was conducted, and saturation was reached. Due to the limited quantity of the interviews, qualitative data analysis tools such as NVivo were not used. Instead, an Excel sheet and word document were used to transcribe the interviews, coding the material, identify the themes, and record findings.

Although necessary efforts were made to make the sample population as heterogeneous as possible (such as age, gender, income, and education level), due to the small sample it is difficult to generalize the results.

4. Findings

4.1 Consumer awareness of non-financial services

Results show that all the participants failed to recall whether they had ever received any update from their service provider (i.e., their bank) about the presence of non-financial services in their mobile banking application, despite the fact that eight out of 12 of the respondents had used the mobile banking app for more than two years. This lack of awareness damages consumers' interactive experience of using mobile banking apps and the

motivation to access and process NFTs, which resulted in very limited usage of these services.

Because of the lack of awareness, I am not using most of the non-financial services available on the platform. If any new feature is added to the platform, I would prefer to know immediately about this feature, so that I know when to use it. If anything is silently added to the platform, I would never know about it. In our busy lives, I cannot sit down and begin to flip to different sections of the platform to know whether a new feature has been added...I find it time-consuming. The role of the service provider, here, is very important. (Miko, 42, male)

In line with the previous findings (Luo, Baker, & Donthu, 2019) that have indicated that word of mouth (WOM) is a key driver of consumer awareness, we also found that both online and offline WOM conversations played a decisive role in spreading awareness and understanding of non-financial services. Nine out of 12 of the respondents confirmed that they had learned of these services from their family and friends; the other three respondents had discovered them while exploring different features of the mobile banking app themselves.

Almost every month my bank sends information to my home to inform me of their services and offers, not exclusively about their online platform, but I must admit that I learned about some of the value-added services offered online from my boyfriend. I also learned about some of the services from other people. I would say that word-of-mouth is very important because it comes from a trustworthy source and provides assurance that service is safe and secure. (Mia, 45, female)

Recommendations and word of mouth from family and friends are very important when adopting and using a service. It does not mean that I do not trust my service provider, but a convincing word of mouth from a family and friend would fortify my trust and relationship with my bank. (Sania, 37, female)

When asked whether they would prefer that their bank send them information about new offerings or services (both financial and non-financial), a majority of the respondents (nine out of 12 of the respondents) preferred receiving email messages or information brochures at their home address. No one preferred to receive phone calls from a bank representative.

Whenever I receive an email from my bank, I am curious; I always open it and read the message, and then I am aware. Phone campaigns are very pushy—I do not like them. Especially for the Finland market, these phone campaigns, in my opinion, are not suitable. I think it is very much culture related. For other countries, it may be more suitable to call. Letters and email are more suitable for the Finland consumer because they can choose when to open and read the message at their convenience. (Anni, 39, female)

4.2 Usefulness of non-financial services

The study participants were able to increase their knowledge of the presence and usage of non-financial tools and services available via mobile banking app through WOM from family and friends, as well as via social media. The usefulness of these services was also examined.

The scale items developed by Adams et al. (1992) for perceived usefulness were used to understand how non-financial services are useful to consumers and improve their experience. These items were divided into six major categories: apps work more quickly, apps help improve job performance, apps help increase my productivity, apps are effective, apps make work easier, and apps are useful anywhere at any time without having to travel to a brick-and-mortar bank branch.

Of the 12 participants, eight were explicit that despite their limited knowledge and experience, using non-financial services had tremendously improved their experience of interaction with their service provider. They also found the application very useful and effective. The following quotations were drawn from the participants' comments on the usefulness of the services:

If I have any problem with my bank and need to submit a complaint, I always do it through the mobile banking application. My bank usually responds quickly through the mobile app, which motivates me to use these non-financial digital services regularly. I am becoming a habitual user of these services. It has been a great experience. (Paku, 22, male)

Of course, it would have been difficult to continue my relationship with my bank if they either did not offer digital services or if these services were less beneficial, useful, productive, and helpful. I would straightway close my account and switch to another bank that offered such services. This platform is a necessity, not a luxury. (David, 41, male)

The respondents were also asked if the usefulness of non-financial services affected how often they visited the bank. Eight out of 12 of the respondents agreed that because of the availability, usefulness, and the knowledge about these non-financial services, they made considerably fewer visits to their bank branch, and they expect to be able to stop such visits altogether in the very near future.

I sincerely do not remember the last time I visited my bank. Whenever I need to get to the bank, the first thing I do is use the platform, send a message or chat with a bank representative, or quickly deactivate my payment card if there is any problem. It is effective, convenient, and faster, and it has also reduced the number of times I visit my bank branch and ATMs, as well as online banking. I use the platform every day. (Leena, 23, female)

In examining the performance and speed of applications, it was important to understand how delays affect usefulness. Delays impact application performance, such as the time between pressing play and seeing a video start to stream or hitting a web link and seeing a webpage begin to load. In a mobile banking context, when asked how fast they were able to access

different sections of the applications as soon as they entered their access code and how quickly they were able to sign out of the application, ten out of the 12 of the respondents found the application very effective.

Honestly, I must comment on that. I have used mobile and web applications before outside Finland, but the platform provided by my bank in Finland is very advanced and works quickly. For security reasons, I may prefer using a combination of a passcode and biometrics in the future, but I had no concerns about security and I consider passcodes the most effective way to access the platform because of the strong facilitation conditions in Finland. (Patrick, 22, male)

4.3 Ease-of-use of non-financial services

Ease-of-use (or usability) largely relates to how easy the mobile banking app is to access and use to process various NFTs. The study participants' views on the perceived ease of use of banking apps were examined in six categories, as suggested by Adams et al. (1992): easy to learn, clear and understandable, easy to master, easy to use, controllable, and flexible. The study participants reported generally feeling happy when using such applications, mostly on their smart phones (all the participants agreed that they accessed the mobile banking apps on their smart phones; the use of tablets to access these services seems to be shrinking exponentially).

It is easy to use and learn these services. As a single mom, of course, I prefer to be able to do everything on my phone rather than taking my four-year-old boy with me to the bank and having to stand in a queue. I am satisfied with the different features my bank offers on its mobile platform. (Paula, 31, female)

The study participants were also asked about the personalization and flexibility of the mobile banking app and how easy they found it to control the mobile banking app. One responded commented:

It came to a huge surprise to me when I learned that I can personalize the layout of my mobile platform according to my preferences for the different services offered. For example, I changed the screen layout by moving my account information to the top, followed by card transactions, card usage status, and then other services. I can control everything, and the platform is becoming highly intuitive. This has improved my experience tremendously, and I am learning more about different features. (Inu, 19, female)

4.4 Future developments

Before the end of the interview process, all the study participants were explicitly asked about their future expectations from their service provider, especially with regard to the non-financial services offered via the mobile banking app. Their views were collected, aggregated, and are reported below.

Those participants expecting to see more innovations and developments on their bank's mobile banking app made comments such as the following:

I am looking forward to seeing more advanced features in the mobile banking application. For example, I want to see the integration of different apps, such as hotel and flight booking features, in one integrated mobile banking application. Put everything together and I will be happier and more satisfied. (Dinesh, 24, male)

There are two types of services available on the platform: The day-to-day or operational services and others based on long-term commitments such as cards, mortgages, loans. The bank should provide electronic assessment tools to calculate income and expenses. It would be very helpful, and it would make the platform more comprehensive and useful for me. (Ana, 38, female)

I work in the marketing field and we believe in customer experience. Every bank should explore how to make the customer experience much more pleasant. Integrating different transaction touchpoints into one ecosystem—that would be much better. Collaboration and integration between the bank and other firms will improve the functionality and usage of the platform and enhance customer experience and possibly engagement. (Miko, 42, male)

One participant suggested that financial advisory services should be offered as a major non-financial services component via the mobile banking app:

I access and use the mobile platform very frequently, and I consider it one of the most important components of my everyday life. I am less organized when it comes to my financial matters; my bank should consider embedding necessary financial advisory features in my mobile platform that monitor, for example, my usage behavior and financial history. The bank should advise me on how I can better achieve my financial goals by suggesting investments, risk management, etc. (Ana, 38, female)

Providing multilingual options on mobile banking applications for better interaction was also suggested:

I would like to have the liberty to choose between different language options to better interact with the mobile platform and increased usage. (Inu, 19, Female)

Another participant said that embedding voice or virtual assistant technology features would improve her experience and engagement with the mobile banking app:

I would keep my expectations current and very innovative. I wish my service provider would offer innovative ways of processing banking and non-banking activities as soon as possible. I am impressed by Siri, which I sometimes use on my cell phone.

Future developments should integrate voice assistant technology features in mobile banking applications. (Leena, 23, Female)

5. Discussion, implications, limitations, and future research directions

Mobile banking and payment applications, in general, continue to emerge as a robust and ubiquitous electronic service delivery channel, thus enabling banks and other service providers to develop and offer consumers a variety of innovative products and services on the go (McLean, Al-Nabhani, & Wilson, 2018). This study is intended to draw the attention of academics to an undeveloped but interesting area of research that, to date, have either been overlooked or ignored. This may be due to the lack of consumer awareness of invisible non-financial service interfaces offered on mobile banking apps. Using an exploratory research method, this research has assessed and examined some of the key drivers of consumer experience that motivate consumers' processing of NFTs provided via mobile banking apps in Finland. The material presented in this research is the result of two months of interview process gathered from a heterogeneous group (whose ages, genders, and professions varied) consisting of 12 respondents in two major metropolitan cities in Finland during the first quarter of 2019.

The motivation for this study was based on preliminary findings (e.g., Shaikh, 2019) and the authors' interaction with different people from different walks of life. User enthusiasm and behavior regarding the usage of mobile banking apps offered by various banks in Finland was encouraging; consumer usage of a banking application for processing NFTs was limited and not encouraging. The major findings and themes that emerged from the interview transcriptions can be summarized as follows.

First, consumer awareness and knowledge of the non-financial services available via mobile banking apps was found to be very low, which resulted in very limited use of these value-added services. As such a lack of knowledge and awareness of a product or service result in a corresponding lack of interest in innovative services, many consumers are consequently tempted to postpone or even refuse to adopt technology such as mobile banking until the barriers to adoption are circumvented (Shaikh, 2016). Here, WOM, both online and offline, about the presence or existence of non-financial services on mobile banking apps has been described as one of the most influential sources of awareness. This prompted us to suggest two propositions for academia:

Proposition 1: The lack of consumer awareness is a major obstacle in the adoption and usage of non-financial services.

Proposition 2: In the absence of any formal awareness program, consumer WOM plays a decisive role in spreading awareness about non-financial services.

Second, the usefulness of the services was also examined in detail, and the results derived from the interview transcripts suggest that increasing the usefulness of non-financial services improves consumers' experiences, increases usage of the services, and promotes sustained usage of mobile banking app users. This brings us our third suggested proposition for academia:

Proposition 3: The increasing usefulness of non-financial services will improve consumer experience and promote the prolonged usage of mobile banking apps.

Third, like usefulness, the ease of use of non-financial services and mobile banking apps in general continues to be an important factor and a prerequisite to their successful adoption and prolonged usage. Furthermore, the ease of use and customization of mobile banking app layouts work together to enhance consumer experience. Similarly, perceived ease of use influences consumers' experience in online environments (McLean et al., 2018). This brings us to our fourth proposition for academia:

Proposition 4: The increasing processing of non-financial services will improve consumers' experience as well as the prolonged usage of mobile banking apps.

5.1 Managerial Implications

The research findings provide some valuable practical implications, as discussed below, for bank marketing executives devising marketing strategies.

5.1.1 Crafting a marketing and awareness campaign to drive adoption and usage

As the use of mobile banking apps is completely voluntary, bank marketing managers and executives should galvanize customer outreach programs and create a proper mechanism that would increase the deeper awareness and knowledge of the mobile banking app and associated services. This would, in turn, increase the usage of the application and improve the user experience. Awareness is also a continuous process; consumers should be informed as and when any new feature is added to and/or any service is deleted or modified on the mobile banking app. Therefore, we placed a greater emphasis on and recognized consumer awareness of the services available and their technical capabilities, advantages, benefits, and data security.

The mode of communication with current and prospective customers should conform to the local culture and preferences. As explicitly suggested by the study participants, people in Finland prefer to be contacted via email, or information and awareness brochures delivered to their home address. Personal phone calls are not appreciated and are considered a violation of the norm.

5.1.2 Usefulness is a key to a successful deployment and prolonged usage

Usefulness, a concept commonly used in the fields of psychology, information behavior, and human-computer interaction, is an important element in achieving customer satisfaction and better customer experience (Tsakonas & Papatheodorou, 2008). The usefulness of non-financial services increases digital consumer interaction with service providers via mobile banking apps. The availability of several value-added non-financial services has noticeably reduced the frequency of consumers' visits to their bank premises and ATMs. This shift from branch-dependent digital customers to digital-only consumers has several practical implications for the banking and finance industry; for instance, those banks that have

embraced this change have a vast competitive advantage over other banking companies that have been slower to implement digital platforms and abandon traditional practices (McKinsey & Co., 2009), improve service outreach and quality, and reduce operating costs (Cenamor, Sjödin, & Parida, 2017). Enhancing the usefulness of banking apps should, therefore, be considered a key aspect of the marketing strategy.

5.1.3 Develop and monitor services' ease of use

One of the key challenges faced by banks these days in developing mobile banking apps is keeping the app and the associated services simple to use. This trend must be continued in the future as well when new services are added to the mobile banking apps, so as to provide and maintain better a customer experience. A good customer experience comprises the quality of customer care, advertising and promotion, product and service features, ease of use, and reliability (Meyer & Schwager, 2007).

5.1.4 The future is here and now

When we solicited the study participants' opinions on future expectations, they offered several recommendations. Highly advanced and innovative services, such as voice assistants, which the mobile banking app users mentioned expecting in the very near future, would clearly provide a distinctive competitive advantage to banks, and it may soon be viable to implement such a feature due to the fast deployment and adoption of fifth-generation mobile technologies and artificial intelligence applications and tools. These developments would eventually make mobile technology the main means of conducting all banking, payment, and non-financial matters.

5.2 Limitations and future research directions

Some limitations are present in this study that suggest future research opportunities. First, the research in the area of the consumer experience is still in development and ongoing (Keiningham et al., 2019), so we focused on a few dimensions of consumer experience. After considering the multidimensional nature of customer experience, future research may examine other factors that affect consumer experience when using mobile banking apps for conducting financial and non-financial services.

This study was focused on a single empirical context and the data we used were collected from customers and from a single demographic location (Finland). Although mobile platforms are generally popular, successful, and frequently used in emerging and developed countries, future research may include other empirical contexts (such as mobile payments, including mobile wallets and mobile money), consider emerging and developing countries, and examine consumer behavior and choice with regard to using such platforms for processing NFTs.

This study was also focused on the users of non-financial services offered via mobile banking apps, and therefore the study sample is biased toward such consumers. Future research may provide a holistic view of consumer intentions, behaviors, preferences, and beliefs when using mobile banking apps to conduct both financial and non-financial

transactions. Examining the roles of gender and age in adopting and using mobile banking apps to conduct NFTs could provide interesting insights and is therefore recommended.

Although efforts were made to consider and recruit a homogeneous group of people for this study, it would be challenging to make generalizations based on the results of this study. Nonetheless, considering the proximity of choices, culture, habits, traditions, and strong historical ties between and among the Nordic countries (Denmark, Norway, Sweden, Finland and Iceland), these study findings could benefit the banking and financial sectors of other Nordic countries. A multi-country assessment would also be useful in bringing new perspectives to the field and is therefore suggested as well.

The impact of artificial intelligence, automated technology, and other intelligent systems on consumer behavior and preferences is profound. As with mobile services, fifth-generation networks are radically transforming consumer experiences. Future studies may expand the horizons of research in this field and examine how these developments are changing the mobile financial services landscape, preferably using experimental research methods.

The behavior of Generation Z consumers provides greater implications for the industry. After carefully reviewing the interview transcripts, it was found that over 40 percent (or five out of 12 of the respondents) were “digital natives” (members of Generation Z born between 1995 and 2010). Their responses indicated that they were more in favor of innovative mobile-based services and they prefer personalization, security, and artificial intelligence as key features of mobile banking app. Future research may consider these people true digital natives who, according to McKinsey and Co. (2018), were constantly exposed to and interacted with computers from infancy and who have used digital platforms, the Internet, social media, and mobile technology all their lives. Future research should examine digital native behavior in accessing and using mobile banking apps for conducting financial and NFTs in various developed, emerging, developing countries.

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List of Tables

Table 1: Demographic profiles of the study participants

S#	Name (Pseudo)	Age	gender	Profession	Interview duration (Minutes)
1	Miko	42	Male	Academia	27
2	Mia	45	Female	Social service	32
3	Sania	37	Female	Project researcher	24
4	Anni	39	Female	Bartender	34
5	Paku	22	Male	Student	22
6	David	41	Male	Enterprenuer	37
7	Leena	23	Female	Master degree Student	21
8	Patrick	22	Male	Bachelor Student	23
9	Paula	31	Female	PhD Student	27
10	Inu	19	Female	Bachelor Student	30
11	Dinesh	24	Male	Master degree Student	29
12	Ana	38	Female	Consultant	42

List of Figures:

Fig. 1. Scope of the retail services offered on mobile banking apps

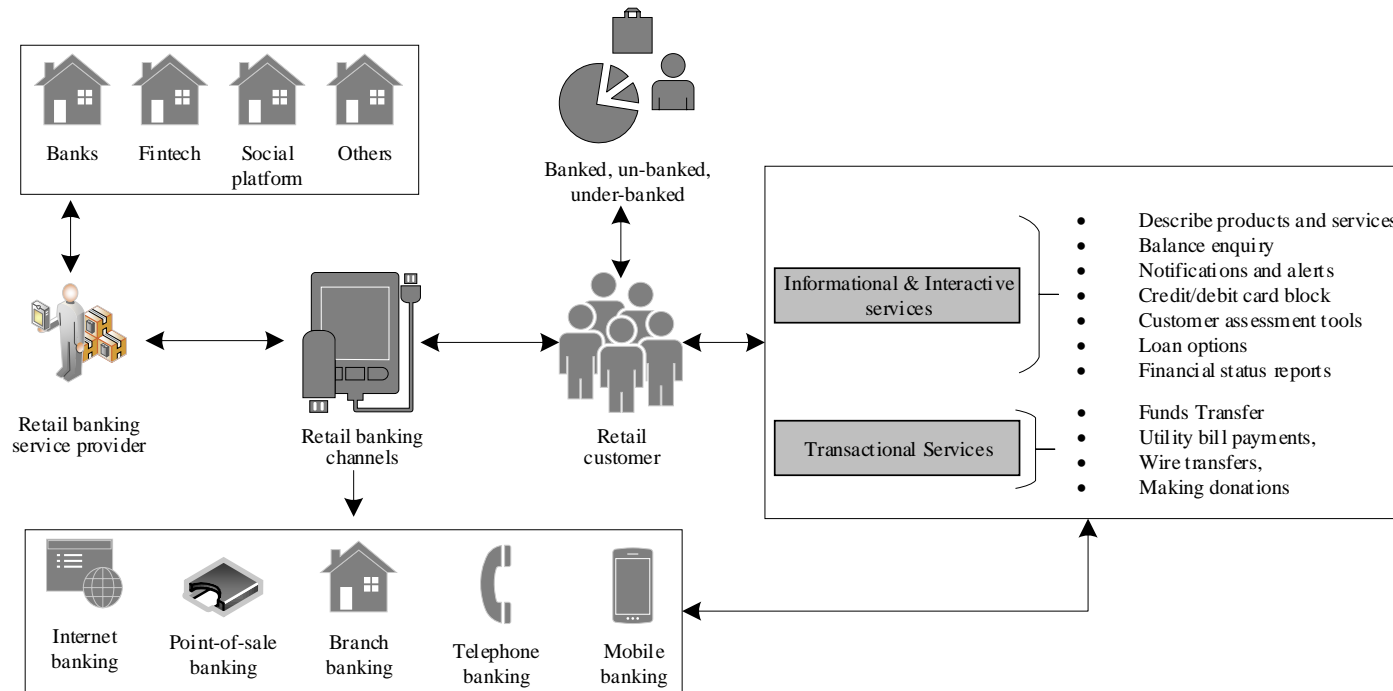


Fig. 2. Examples of non-financial services offered on mobile banking app

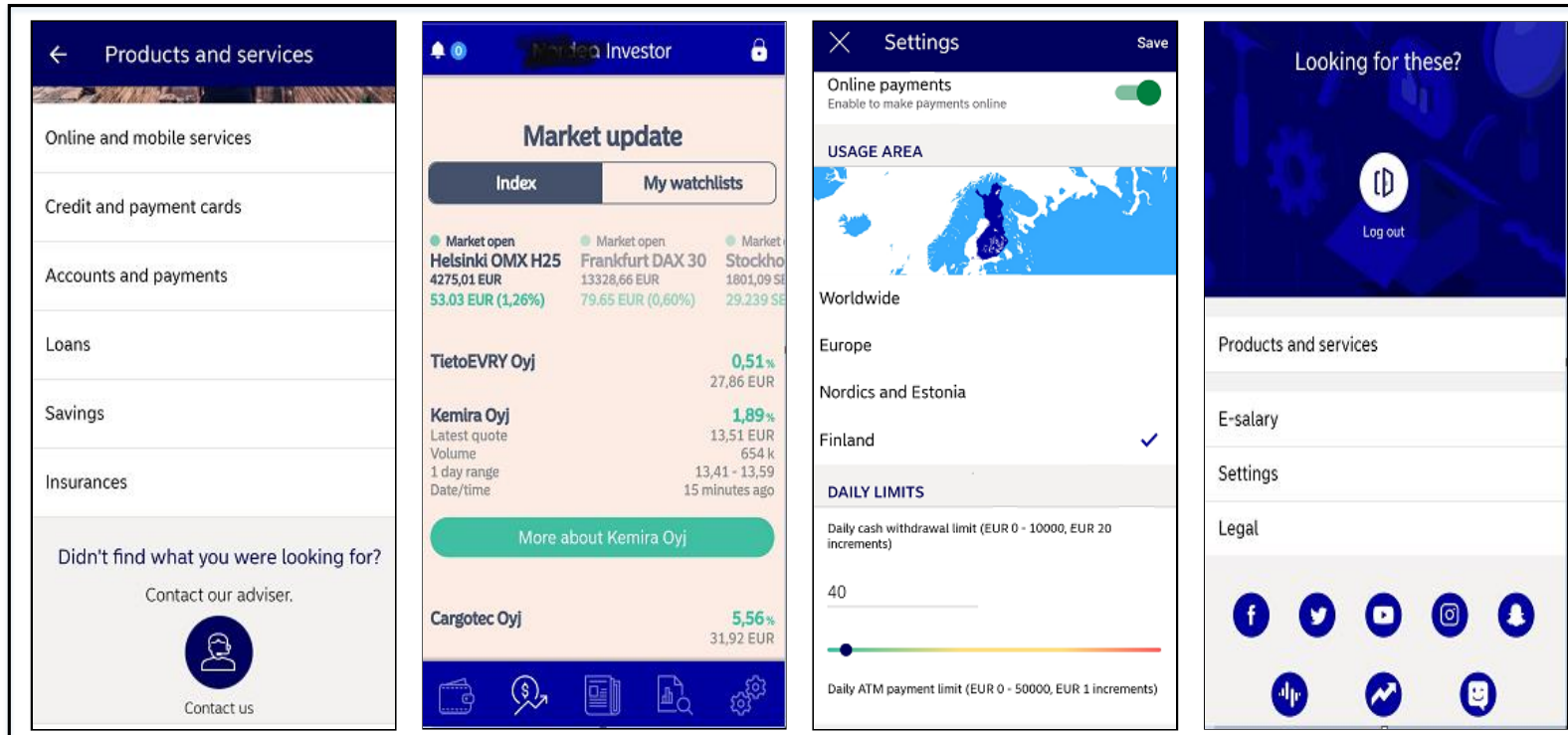


Fig. 3. The state of journey from customer awareness to customer satisfaction/Loyalty [Adopted and modified from McKinsey & Co. 2009]

