

DIGITAL SERVICES OF BANKS - INCREASING CUSTOMER SATISFACTION OR GROWING DIGITAL DIVIDE?

**A STUDY ON ELDERLY SWEDISH BANK CUSTOMERS' ACCEPTANCE OF A
BANK'S DIGITAL SERVICES**

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Digital Services of Banks - Increasing customer Satisfaction or growing digital divide:

A quantitative study on elderly Swedish bank customers

Abstract:

The digitalization in the banking sector has rapidly transformed the way bank customers interact with their bank and benefit from its banking services. As a result of this quick transformation, many older people feel they have been left behind and are struggling to adapt to the new way of doing the essential bank errands that needs to be done in order to still be a part of modern society. The arising question is then, what factors of acceptance in this which are making this group of people satisfied or dissatisfied with the digital services. Despite this crucial development, the field of banks digital services has as of yet mostly focused on factors influencing the acceptance of digital services and not how it also affects customer satisfaction. Few studies have focused on Sweden, which together with the other countries in Scandinavia are at the forefront of digital banking services, and elderly people, who are said to be one of the groups affected by the digitalization of banking services. The answer to the following research question *”What factors of acceptance of digital banking services affect the customer satisfaction among older bank customers”* is in this study answered with a deductive and quantitative research method based on an extended Technology Acceptance Model. The findings are that perceived Ease of Use, perceived Usefulness and perceived risk are affected by Trust. Another finding is that when including Size of City, Gender and Education in our model, perceived Ease of use is not important among older bank customers. The contribution to this field is a stronger understanding of elderly people and why their relation with digital banking services looks like it does.

Keywords:

Digitalization, Banking, Digital divide, Technology Acceptance Model, Elderly customers

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1. Introduction

1.1. Background to study

The digitalization of business has rapidly and considerably altered the financial service industry (Weill & Woerner, 2015). This development has made it possible for banks to provide their customers with their services anywhere and anytime (Hu and Liao, 2011).

For a long time, most people's bank errands were conducted at a physical bank office or over telephone, whether the customer wanted to control how much money they had in their account, if they wanted to pay their bills, if they wanted to buy a stock in a publicly listed company or if they just wanted a regular bank meeting to get advice regarding their personal finances (Lilja & Bäcklund, 2016). There was then a rapid development towards offering digital banking services which took off in the mid 1990s (FinTechFutures, 2013).

Digital banking can be defined as the process of digitalization of banking operations that before was solely accessible for customers in the physical bank branch (Howcroft et al., 2002). According to Napoletano & Foreman (2021) digital banking is a combination of online and mobile banking services. They describe online banking as; "accessing banking features and services via your bank's website from your website", while mobile banking as accessing the same banking features as in online banking but by using an app via a mobile device. A protruding characteristic of digital banking, according to Wadesango and Magaya (2020), is its use of internet and telecommunication networks that supply financial products and services to customers via systems managed by financial institutions or a website. Wadesango & Magaya (2020) further show that digital banking is closely related to E-banking or electronic banking which is defined as "deployment of banking services and products over electronic and communication networks directly to customers. According to Ananda, et al. (2020), digital banking is a

new way of doing banking transactions. Examples of such activity are “money deposits, transfers, withdrawals, current and savings account management, loan management, bill payment, applying for financial products and account services through an electronic platform.”

Digital banking services are services that are offered within digital banking and the earliest service channel for offering such services was the telephone. Today there are three major digital banking service channels, telephone, internet and mobile-banking and these are of high importance for banks’ survival due to the advantages of the convenience to be used anywhere and anytime (Mbama & Ezepue, 2018). More reasons for banks adopting digital services might be because there is a pressure and necessity for banks to be a part of the development of digital banking services and that it is crucial for banks to embrace digitalization in order to achieve a competitive advantage (Niemand et al., 2021).

At the same time, digital banking services mean that customers no longer must put up with bank offices’ opening hours or wait for long periods in a phone queue just to do their regular and everyday banking errands, such as checking their balance or doing money transfers (Larsson & Viitaoja, 2017).

However, with this rapid development towards digital banking, parts of the customer base have not adapted to these changes and have been left out. In a more general sense, this phenomenon is called digital divide and one of the sectors where the digital divide is most notable is in the banking sector (Svenskarna och internet, 2017). A person that is defined to be digitally divided is someone who does not have access to, or does not possess the knowledge to use digital technology. A large part of those who are digitally divided are pensioners living in low-income households (Vasilescu et al., 2020; Internetstiftelsen 2020). It is estimated that 6% of the Swedish population is digitally divided according to Internetstiftelsen (2020).

In the Nordics, digital banking services are especially prevalent. Norway, Denmark, Finland, and Sweden have a respective rate of 96%, 95%, 93% and 84% of online banking penetration (Statista, 2022). This has meant that the traditional way of communicating with banks and doing banking errands are being phased out. This is manifested in the closing down of local bank offices. In Sweden, the four major dominating banks have since the last decade, as of 2020, closed nearly half of all bank offices (Malmberg, 2018; Engström, 2020).

This development in banking creates a case to research further into why older people are more hesitant when it comes to adopting the usage of digital banking services.

1.2. Research gap

Many studies in the field of digital banking services have focused on factors influencing the acceptance of these digital services, but not how it also affects customer satisfaction. Studies in the field have also not focused on Sweden and in particular elderly people.

1.3. Research purpose and question

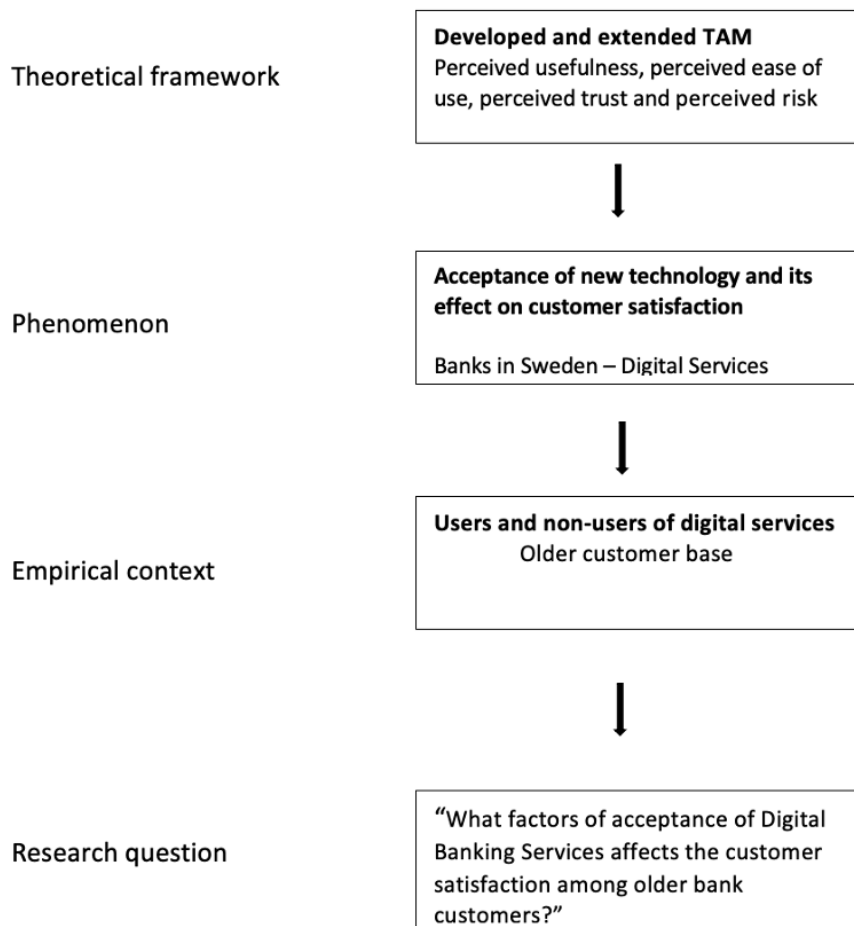
The purpose of this thesis is to gather a greater understanding of how older customers perceive digital banking services and how it affects their customer satisfaction. By researching this topic, we will be able to create a better understanding of how older customers accept or do not accept digital services and how this affects their customer satisfaction.

More specifically, this question will be investigated in this thesis:

”What factors of acceptance of digital banking services affect the customer satisfaction among older bank customers”

The theoretical purpose of the thesis is to create a stronger understanding of what factors are important in digital banking and customer satisfaction. Few studies have

focused on Sweden and our thesis will try to further develop the knowledge of digital banking's effect on customer satisfaction in a Swedish context, giving a broader understanding for a contemporary issue which further can have practical implications for banks in the continuation of the development of their digital services.



1.4. Delimitations

This thesis only investigates Swedish banking conditions and elderly people, defined as being 50 years or older, and in Sweden and their acceptance and customer satisfaction.

No other countries and their populations' acceptance and customer satisfaction are investigated.

In the literature review some sources make a difference between the definition of digitalization and digital transformation. However, in the found literature several sources make no distinction between the two, therefore, and the fact that the two concepts have strong similarities in their defined nature, this study does the same.

2. Theory and Background

2.1. Background

2.1.2. Digitalization

The phenomenon of digitalization has no single official definition according to Brennen and Kreiss at the University of North Carolina. They regard digitalization as “the way in which many domains of social life are restructured around digital communication and media infrastructures. (Bloomberg, 2018). In the world of business consultancy, digitalization can be seen as “the use of digital technologies to change a business model and provide new revenue and value producing opportunities; it is the process of moving to a digital business.” (Gartner, 2022)

A closely related concept is digital transformation, and Bloomberg (2018) makes a difference in the words digitalization and digital transformation. That digital transformation is not one “project” but rather several and is a broader term that “refers to the customer-driven strategic business transformation that requires cross-cutting organizational change as well as the implementation of digital technologies.”

Bloomberg summarizes it as: “We digitalize processes and roles that make up the operations of a business, and we digitally transform the business and its strategy.”

Infodesk (2021) also makes a distinction between digitalization and digital transformation. Where digitalization “refers to enabling, or improving processes by leveraging digital technologies and digitized data”, while digital transformation is “the profound and accelerating transformation of business activities, processes, competencies, and models to fully leverage the changes and opportunities brought by digital technologies and their impact across society in a strategic and prioritized way.” To the core, the distinct difference between them is that “while digitalization focuses on

technology, digital transformation focuses on adding value to the end-user”. Despite their differences, they are often used as synonyms in organizations. (Infodesk, 2021)

In a study conducted by Rowbottom et al. (2021) they use the term digitalization “to refer to the broader organisational and social processes associated with digitalisation.” Consecutively they define the term digitisation as “the process of converting data from a traditional, analogue format to a digital format.”

These sources indicate that these two concepts mean different things but there are still strong similarities and in the literature the two concepts are used synonymously, so with the intention of simplicity for this thesis and its literature review the authors of this thesis interpret digital transformation and digitalization synonymously, namely, in some way the use of digital technologies to change a business model and/or a broader organisational and social processes associated with digitisation, as according to Gartner, and therefore the authors of this thesis do explicitly use digitalization in this thesis.

Digitalization involves the whole organization of a company (Forcadell et al., 2020) and in general allows the company to get major business improvements. (Svahn et al., 2017) Other benefits related to digitalization within business are new forms of cooperation and customer relations and increased innovation. (Amankwah-Amoaha et al., 2021)

Some specific examples of effects of the digitalization in the beginning, that before were handled by hand, are databases, calculations and spreadsheets that became digitally and therefore “transformed hours, days, or months of human work into seconds of automated logic available by keyboard.” Also, payroll and employee services worked quicker and more problem-free after being digitized or letting a computer do the tasks automatically (Siebel & Rice, 2019).

In 2012, McKinsey Global Institute (2012) estimated that companies that fully apply social technologies, technologies that have digitalized the human way of communication, can see a 20 to 25 percent increase in productivity of interaction workers, or as they defined it “high-shill knowledge workers, including managers and

professionals”. This productivity increase is mostly due to improvements in collaboration and communication inside and between companies.

More specific negatives that come with digitalization are for example the added level of vulnerability that can be exploited by hackers and cyberattacks but also the fact that it eliminates jobs (Amankwah-Amoaha et al., 2021). Digitalization does at the same time create new jobs, however it would still mean an economic disruption as the new jobs cannot be taken by the ones that lost their jobs due to new types of work tasks and therefore require different qualifications. (BCG, 2021)

2.1.3. Banks in Sweden and digitalization

Today there are four dominating traditional banks in Sweden. They are Skandinaviska Enskilda Banken (SEB), Swedbank, Svenska Handelsbanken and Nordea (Swedish Bankers’ Association, 2020).

Looking at these four’s yearly reports the banks have highlighted their strong focus on satisfying their customers’ demands. What is of utmost dominating strategic focus is on digitalization (Skandinaviska Enskilda Banken AB (SEB AB), 2020; Swedbank AB, 2020; Svenska Handelsbanken AB, 2020, Nordea AB, 2020).

“The two megatrends of digitalisation and sustainability are two such examples that will grow in importance in the coming years”. SEB, yearly report 2020.

“We have been improving our digital offerings for many years, and we are now speeding up our efforts even further so that we can continue to meet our customers on their terms – both in person and in the digital realm.” SEB, yearly report 2020.

“The most important strategic issue is digitalisation. Swedbank”, yearly report 2020.

“We are proud to call ourselves a digital bank with a physical presence”. Swedbank, yearly report 2020.

“For Handelsbanken, digitalisation offers huge opportunities to reach more customers with value-creating advice and services adapted to the customer’s specific needs. Our digital meeting places must be simple to use and focus on the customer”. Handelsbanken, yearly report 2020.

“Our decentralized way of working and strong local presence, combined with quality digital services and sustainable social responsibility, form the basis for the high levels of customer satisfaction and long-term customer relationships enjoyed by the Bank.” Handelsbanken, yearly report 2020.

“We are ranked as a digital leader”. Nordea, yearly report 2020.

According to Niemand et al. (2021), digitalization in banking “is when banks move their value creation online and make it digital”.

Digitalization is prominent in the Scandinavian countries where the penetration rates of online banking in Denmark, Norway and Sweden are at 96%, 99% and 84% respectively (Niemand, 2021; Statista, 2022). Austria and Germany have, for comparison, penetration rates of circa 59% and Eastern Europe at around 7% (Niemand 2021).

2.1.4. Digital Services

From the 1980s and onward many manufacturers have moved from selling products to instead focusing on selling a more integrated, mixed and blended composition of product and services (Li et al., 2020). Rust and Kannan describe how the development of the internet and how the overall trend of the economy moving from a product-centric economy to a more service-oriented economy have led to the emergence of “e-services”, or digital services (Rust & Kannan, 2002). Digital services can be found in both the private and public sector and allow for the citizen or customer to interact with the provider. The service can include a variety of different things depending on the provider and customer (Rust & Kannan, 2002). Williams et al. also describes that there has been a gigantic shift from a product-based economy to an economy based on services and especially digital services (Williams et al., 2008). The major differences between a service and a digital service can be defined as a service which is arranged or/and obtained over Internet Protocol (IP), a different sense of being tangible and at

least a portion of the service being digital. Williams et al. proposes that a strict definition of a digital service could be “an activity or benefit that one party can give to another, that is, provided through a digital transaction”.(Williams et al., 2008).

2.1.5. Digital services in banks

A digital banking service channel makes it possible for customers to execute banking transactions by themselves. Two types of digital banking service channels are the Internet bank and mobile banking application. The latter has evolved from the Internet bank and has made it possible for banks to provide banking services to their customers through a smartphone (Garzaro et al., 2021).

A trend in Sweden, since the last decade, is that banks are closing their local offices. Of the four major dominating banks they have, as of 2020, nearly 800 offices, a figure that was around 2000 offices at the turn of the year 2008-2009. The last four years, with 2020 as the year of departure, almost every third bank office closed down.

Handelsbanken, one of the major banks closing local bank offices, says that this is a consequence of the fact that more and more customers are doing their bank errands online rather than in a physical bank office. According to Handelsbanken, the customers prefer digital banking due to it being quick, simple and personal (Engström, 2020).

Many of the digital services which banks provide are examples of self-service technology. A self-service is different from a professional service in the way that the customer does services which would have been performed by an employee before. (Ding et al., 2007). Customers who tend to prefer self-service bankings alternatives prefer it mainly because of the personal control, time and cost savings but also since they can avoid personal contact with an employee (Ding et al., 2007). The study by Ding et al. further found that there is a positive correlation between age and resistance with self-service financial services (Ding et al., 2007).

2.1.6. Digital Divide

Digital divide is, by Vasilescu et al, defined as: ‘the gap between individuals, households, businesses and geographic areas at different socio-economic levels with regard both to their opportunities to access information and communication technologies (ICT) and their use of the Internet for a wide variety of activities” (Vasilescu et al., 2020).

The usage of internet and digital services have increased up to almost a level of 95% in the Scandinavian countries but at the same time, the access to internet and digital are strongly correlated with different socio-economic dimensions (Friemel, 2014). The main reasons for not using the internet are the lack of knowledge or motivational indifference, meaning that there is not so much relevance for one's life or that the information and services on the Internet are perceived as useless (Friemel, 2014).

Digitaliseringsrådet (2019), a counsel under the Swedish Government Offices argues that understanding and acceptance of digital services and digitalization is an ever-increasing central aspect of being a citizen.

According to a study conducted by Internetstiftelsen (2020), 3% of the Swedish population never use the Internet and another 3 % of the Swedish population rarely uses the Internet. These 6% percent are by Internetstiftelsen (2020), regarded as being in a digital divide. According to the study, many of the people that are digitally divided are pensioners living in low-income households. There are no major differences between men and women. One fifth of the non-users says that “complicated technology” is the reason for the non-usage of the Internet (Internetstiftelsen, 2020).

The usage of Mobile BankID, a digital authorization method to use banks digital services, has steadily increased. 15% of the pensioners who use the Internet have not used, or do not know if they have used Mobile BankID (Internetstiftelsen, 2020).

The closing of more local bank offices and the increased digital bankings services have created an environment where many elderly cannot use the bank's services in the same way which they might have been able to before (Malmberg, 2018).

2.2. Theory

2.2.1. Customer satisfaction

Customer satisfaction is “the customers’ overall evaluation of the purchase and exchange relationship with the firm.” (Bamberger et al., 2021). According to Fornell et al. (2016), high customer satisfaction is connected to protection of market share, lower price elasticity and lower marketing costs. Customer satisfaction is also allowing for risk reduction (Tuli & Bharadwaj, 2009). Further advantages with high customer satisfaction are it creates “abnormal returns” and has a “direct financial benefit” for companies. (Fornell et al., 2016).

Altun and Oney (2017) examined the antecedents of customer satisfaction in Internet banking. They concluded that ease of use has a positive relationship with customer satisfaction. In a similar study, Ngubelanga & Duffett (2021) looks at the factors behind customer satisfaction when it comes to mobile commerce, and concludes that the perceived ease of use positively influences customer satisfaction. They do also establish that perceived usefulness has a positive effect on customer satisfaction. In “Augmenting bank service quality dimensions: moderation of perceived trust and perceived risk” by Mwencha and Muathe (2018), perceived risk that consists of perceived financial risk, performance risk, personal (privacy) risk, was found to have a negative influence on satisfaction with online retailing services. While perceived attributes that consist of usefulness, compatibility and ease of use, had a positive influence on satisfaction.

A study about customer acceptance of internet banking which was conducted in Estonia, concluded that an increase in trust for Internet banking had a positive effect on the perceived ease of use and usefulness (Eriksson et al., 2005). Also, in a Spanish study

about user behavior in mobile payment systems, they concluded that perceived trust in the proposed mobile payment had a positive effect on ease of use. (Garzaro, 2021)

In a study that examined antecedents and consequences of customers' trust toward mobile retail apps in India, concluded that the perceived trust towards the mobile retail app had a negative effect on the perceived risk toward the mobile retail app (Kaushik et al., 2020)

2.2.2. Acceptance of new technology - the Technology Acceptance Model

The acceptance of new technology can be analyzed and understood from the technology-acceptance-model (TAM), which today are the most widely used models to understand user acceptance of new technologies (Kuo & Lee, 2011). The model was introduced in 1986 and establishes that there are two major factors which will affect how and when a person will use a new technology. These two factors are *perceived usefulness* and *perceived ease of use* (Davis et al., 1989). Perceived usefulness describes to what extent a person perceives that using a specific system will increase his or her job performance. Perceived ease of use describes to what extent a person believes that using a system will be free of effort (Kuo & Lee, 2011).

Perceived usefulness and perceived ease of use both affect behavioral intention to use a new technology. The perceived ease of use of a technology also has a direct effect over the perceived usefulness (Kuo & Lee, 2011).

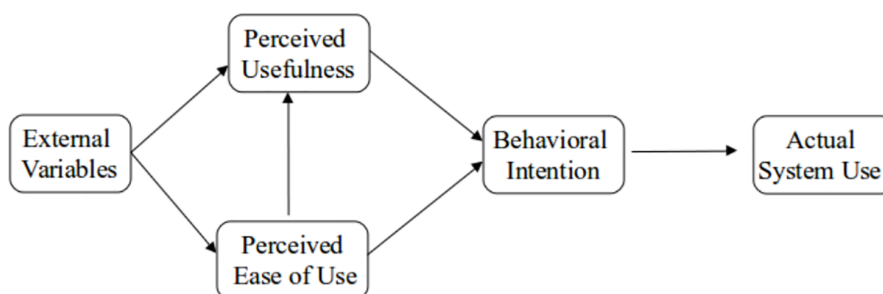


Figure 2.1. Based on the work of Davis et al. and the description of the model by Kuo & Lee, 2011.

TAM has consistently been proved to explain about 40% of variance in both intention but also actual usage of individuals behavior in adopting IT. TAM has a general applicability and has been used flexibly in different contexts and different technologies (Kuo & Lee, 2011). The technology acceptance model has been developed several times to fit different situations (Navarro et al., 2021; Cebeci et al., 2019; Mathew & Soliman, 2021).

In the study about customer acceptance of internet banking, which was conducted in Estonia, it was concluded that the perceived ease of use of a technology had an effect over the perceived usefulness. The results showed that the perceived usefulness of Internet banking was the primary reason that Estonian bank customers used the bank's internet services. The perceived ease of use of Internet banking did not directly increase the use of Internet banking, but it did lead to greater perceived usefulness, which then increased then use (Eriksson et al., 2005). The study developed the technology acceptance model and speculated that their developed model is generally applicable to internet banking in all sorts of countries (Eriksson et al., 2005).

In a study by Curran and Meuter, conducted in the United States of America on self-service technology and digital services, perceived risks were also incorporated into TAM to measure its effect on the attitude towards self-service technology in banks and therefore, the intention to use SST. The study tested ATMs, bank by phone model but also, online banking model (Curran & Meuter, 2005). The study found that ease of use and usefulness for online banking was not significant when it came to affecting the attitude towards online banking. Perceived risk was shown to be a significant factor influencing the attitude towards online banking. Curran and Meuter argue that the

results might have been affected by the fact that online banking had not been available for a long time when the study was conducted in 2005 (Curran & Meuter, 2005).

In another study conducted in India, the variable perceived risk was also added to the TAM model to test customer satisfaction. Perceived usefulness and perceived ease of use were used to investigate if these had a positive effect on customer satisfaction. Perceived risk was tested if it had a negative effect on customer satisfaction (Ajiman & Kumar, 2013). The results showed that perceived ease of use (PEOU) and perceived usefulness (PU) are positively correlated to customer satisfaction and perceived risk (PR) are negatively correlated to customer satisfaction. Perceived risk was shown to be the strongest variable in predicting customer satisfaction (Ajiman & Kumar, 2013).

In another study from India, Trust in E-banking was added as an independent variable which was combined with the original variables from TAM, perceived ease of use and perceived usefulness that was tested if they influenced Digital Banking Adoption. The results indicated that trust has a positive effect on adopting digital banking. (Kaur et.al, 2021)

A study on mobile commerce in South Africa by Ngubelanga and Duffett (2021), which has previously been mentioned in this thesis, uses an extended TAM. The key takeaway from this, from the viewpoint of this study, is that they tested whether Trust had a positive influence on perceived usefulness due to mobile commerce applications and if perceived usefulness and perceived ease of use positively influences customer satisfaction due to mobile commerce application. The results showed that the previously named tested hypotheses were supported.

2.3. Theoretical framework and hypothesis development

Based on the theoretical foundations of customer satisfaction and technology acceptance model we have developed a model which builds upon and extends the technology acceptance model.

The model implies that PEOU (perceived ease of use), PU (perceived usefulness) and PR (perceived risk) affect customer satisfaction. The model further implies that perceived trust for the bank's digital services affects PEOU, PU and PR.

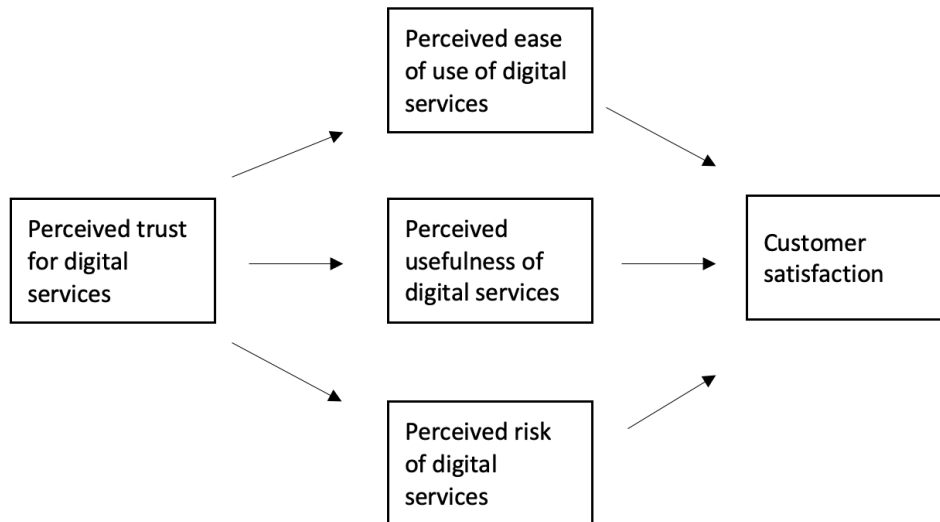


Figure 2.2. Developed and extended conceptual Technology Acceptance Model and its impact on customer satisfaction

2.4. Hypotheses

Based on theoretical research and background research this thesis will test six hypotheses.

Hypothesis 1a: Perceived trust for a bank's digital services has a positive effect on the perceived ease of use of a bank's digital services

Hypothesis 1b: Perceived trust for a bank's digital services has a positive effect on the perceived usefulness of a bank's digital services.

Hypothesis 1c: Perceived trust for a bank's digital services has a negative impact on the perceived risk of using a bank's digital services

Hypothesis 2: Perceived ease of use of a bank's digital services has a positive impact on the customer satisfaction.

Hypothesis 3: Perceived usefulness of a bank's digital services has a positive effect on the customer satisfaction.

Hypothesis 4: Perceived risk of a bank's digital services has a negative effect on the customer satisfaction.

3. Method

3.1. Science philosophy

Ontologically this study takes an objectivist ontological position and epistemologically this study has a positivist deductive approach. The answers given by the respondents about reality are regarded as external facts that exist whether they or we are aware of them or not. Since reality is regarded as something which is not socially constructed and something which might not be in a constant state of change depending on how the world is socially constructed by the respondent, an appropriate way is to measure and observe phenomena is by using instruments which generally follow the same procedures and rules which are applied in natural sciences (Bryman & Bell, 2015). This positivist epistemological position further implies that ontologically, the meaning of phenomena is not accomplished and explained continually by the social actors (Bryman & Bell, 2015).

The positivist deductive approach means that this study has framed hypotheses, tested data and then tried to falsify the framed hypotheses and if the framed hypotheses are not falsified, they are epistemologically accepted as a true way to describe reality. Bryman and Bell argues that an appropriate research strategy based on quantitative research takes a view of the social reality as something objective and external and entails a deductive approach to research and theory while emphasizing testing of theories (Bryman & Bell, 2015).

If instead the study would take a constructivist approach, the answers given about reality would be regarded as socially constructed and are something which might be in a constant state of change depending on how the world is socially constructed by the respondents. There would be no external and objective reality and, epistemologically, the adoption of a social constructionist ontological perspective would have the

implication that the study attempts to understand the socially constructed understanding of the world of the respondents. Bryman and Bell argue that in this case, a qualitative research strategy would be more appropriate since the norms and practices of natural science and a positivist deductive approach, would not efficiently be able to capture the socially constructed interpretation of the world of the respondents (Bryman & Bell, 2015).

Based on the ontological and epistemological position, the study has a positivist deductive approach with a quantitative research strategy.

3.2. Scientific approach

The aim of this thesis is to answer how acceptance of digital banking services does affect the customer satisfaction among older bank customers. A deductive approach is used to identify and comprehend the attitude of the participants, by analyzing the dependent variables perceived ease of use, perceived usefulness and perceived risk. Trust is also evaluated but as a dependent variable to perceived ease of use, usefulness and risk. For this thesis the authors have tried, to the highest possible extent, to base the background and the theoretical model on articles coming from journals ranked the 50 best by Financial Times (Handelshögskolan i Stockholm, 2021).

The study is conducted with a cross-sectional research design with the use of a survey which has made it possible to retrieve and evaluate data. This is in order to find the relation between variables and to discern possible patterns. The study was conducted in the form of a questionnaire which the respondents themselves were responsible for answering. The downside with a cross-sectional study is that it collects data in such a way where the analysis cannot be used for a deeper understanding of how the acceptance of digital banking services does affect customer satisfaction among customers. This is since the answers do not become nuanced and it is difficult to follow the respondent's way of thinking. To counter these downsides, a qualitative interview

method could have been conducted. However, in the end the authors decided upon a quantitative method since the purpose of the study is to do research and draw a general conclusion for a big population which favors a large and broad collection of data (Bryman & Bell, 2015).

3.3. GDPR and data privacy

This thesis bases its GDPR usage and regulations on the “OGC Guidance - SSE Policy on the processing of personal data in students’ individual projects” written by Office of the General Counsel at Stockholm School of Economics. The authors of the study take responsibility in the extent to which it is applicable whereas the Stockholm School of Economics is the *personal data controller* and has the ultimate responsibility that the regulations of GDPR are followed.

The thesis has in the highest degree possible actively avoided processing of personal data. No data such as personal identity numbers, data related to children or any other data which should be considered as sensitive, have been processed. The nature of the data gathered has made it impossible to identify a single person.

All respondents were, before starting to answer the survey, asked to consent or to not consent to the use of their answer in our thesis. The respondents were further informed about their right to withdraw whenever and that all the answers will be permanently deleted and destroyed when the thesis is finished.

In order to ensure compliance with GDPR, the data gathered from the web-based survey tool Qualtrics used the built-in function “Anonymize data” which means that the respondents IP address, location data and contact data was not recorded.

3.4. Questionnaire design

3.4.1. Questionnaire structure

The survey was produced with the help of Qualtrics and since the thesis is aimed at Swedish banking customers, it was made in Swedish. When referring to questions and other aspects of the questionnaire, those parts will be translated into English, however the questionnaire in the appendix is in its original form, namely in Swedish. The first part the respondent would come into touch within the survey was information regarding the background of the study, such as why it is being conducted, but also how long time the study would take to finish, contact information and about that the authors would handle the respondent's private information according to GDPR and only collect their private information that was important for the survey. That being information regarding demographics like age, occupation, gender, level of education and place of residence. The respondents were also informed that for every answer to the survey, the authors would donate 10 kr to UNHCR and their supporting work in the war-torn Ukraine.

The survey had a total of 28 questions, excluding the question where the respondents gave their consent to participation in the study. The first five questions functioned as background questions that were meant to infer what kind of demographics existed among the respondents which were Size of City, Gender and Education. For answering the questions, the respondents were given finished alternatives to fill in.

Then, three questions were asked to gather information regarding the Acceptance of digital services in banks which had alternatives ranging from "0" to "All" and "Never" to "Every day". The next 15 questions tested the hypotheses in the form of the variables Trust, Ease of Use, Usefulness, Risk and Customer satisfaction. For testing the hypotheses, we asked the respondents to evaluate to what extent the following number of statements fitted their belief regarding digital banking services. In order to capture as much information of the respondents' beliefs a Likert scale with 5 alternatives was

used. The preset answers ranged from “I strongly disagree” (1) to a neutral choice of “I neither agree or disagree” (3) and to “I strongly agree”. Having a neutral option to pick from makes it possible to produce a comparable mean. But the downside is that it gives the respondents an easy and tempting choice if they do not have enough motivation and restraint to complete the questionnaire as honestly as possible. Closer to the end the respondents got to evaluate the questionnaire with questions regarding the quality of the survey. The last question of the survey was a control question in the form of an *Instructional manipulation check (IMC)*. All questions were asked in a positive manner due to the authors wanting the data to be collected in the same scale in order to achieve a higher degree of convenience. For example, instead of asking to what degree the respondents do not feel safe, the study asked questions in the opposite way, to what degree the respondents feel safe. (See appendix 4 to see the questionnaire in full detail).

3.4.2. Definition of variables

Acceptance: The variable was created as an average based on three questions: “How many of these banking services have you used once digitally?”, “How many of these bank services would you like to do digitally?” and “How often do you use digital banking services?”

Trust: The variable was created as an average of three assumptions: “I feel trust towards digital bank services.”, “I trust that the information is correct in digital bank services.” and “I feel that my bank’s digital services are trustworthy.”

Ease of Use: The variable was created as an average of three assumptions: “It is easy to use digital bank services.”, “I do not need help when I am doing my bank errands digitally.” and “Every time I use digital bank services, I succeed with doing the bank errands I set out to do without any problems.”

Usefulness: The variable was created as an average of three assumptions: “I save time when I use digital bank services.”, “I benefit from doing my bank errands digitally.” and “My bank’s digital services have made my daily bank errands more efficient.”

Risk: The variable was created as an average of three assumptions: “I feel safe when I am using my bank’s digital services.”, “I am not worried that someone unauthorized can get access to my bank accounts when or if I would use my bank’s digital services.” and “I find my bank’s digital services safe.”

Customer satisfaction: The variable was created as an average of three assumptions: “I am happy with my bank’s digital services.”, “I would recommend my bank’s digital services to friends and family.” and “I like to use my bank’s digital services.”

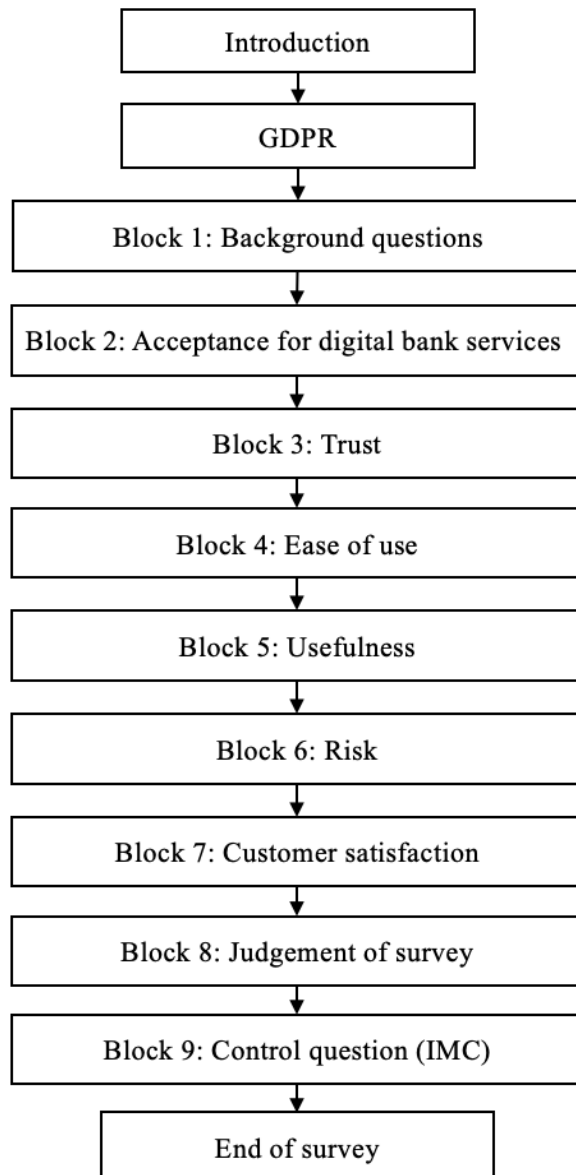
Three additional variables were then used and tested but were not included in our hypotheses. These variables aimed to contribute to a further understanding of who the respondents were. The variables were Size of City, Gender and Education.

Size of City: Was based on the question “What city do you live in?”.

Gender: This variable was programmed as a dummy variable in SPSS. The question was: “What do you identify as?”. The respondents who answered the question with “Male” got the value 1 and those who answered “Female” got the value 0. In our questionnaire, the alternative “Other” was also included, however since no respondent filled out that alternative it was overlooked in the results.

Education: Was based on the question “What is your highest completed education?”

3.4.3. Survey flow



3.5. Data collection and analysis

3.5.1. Data collection

The study was distributed between March 16th and March 26th. The data was collected both digitally and physically but since the thesis examines banking customers in the digital divide, there is an emphasis on physical data collection since most in the digital divide would obviously not be wanting or having the availability to answer an online survey. Therefore, two versions of the questionnaire were produced, one in digital form and one in physical format. No other differences were made between the two versions.

The digital questionnaire was distributed through Qualtrics to elderly relatives and acquaintances of the thesis authors and were then in turn further distributed by those to their acquaintances.

The physical questionnaire was instead distributed on five separate occasions and places. Two cities were chosen to represent the average city of Sweden. The specific towns chosen were Nyköping and Varberg. For added representation of the Swedish elderly population another two places were chosen, namely Falkenberg and Oxelösund. These towns represent elderly people who live in smaller towns. Further, Vällingby Centrum was also a chosen place of distribution and this for their larger share of immigrants. All these places were chosen in order to get data that can represent the Swedish population to the greatest extent possible. However, the places were also chosen out of convenience, since many of the places are ones that we have a relationship with and which we are often nearby. Therefore, the sample gathering is a combination of both mixed and strategic. This gives the sample a decreased representative level and that makes it more difficult to generalize the outcomes of the thesis (Bryman & Bell, 2015).

Table 1. Collection of data.

City	Specific location	Date	Time	Number of answers
Varberg	Varberg market square	March 19th	07.00 - 15.00	22
Nyköping	Nyköping market square	March 19th	07.00 - 15.00	17
Falkenberg	Falkenberg market square	March 18th	08.00 - 15.00	8
Oxelösund	Oxelösund market square	March 18th	08.00 - 15.00	9
Stockholm	Vällingby Centrum, outside metro entrance	March 26th	08.00 - 15.00	20
Online	Online	March 16-26th	21.30 - 18.14	36

In total, 112 answers were collected. Out of these 36 answers came from the digital questionnaire and 76 were collected physically. Three people did not meet the requirements or had answered the control question incorrectly and were therefore further excluded from the analysis. In summary, the total number of respondents with complete data was 109 which means a 2,7% exclusion ratio. The definition of the size of the city was based on the respondents' answers. If the respondent for example answered “Vällingby” or “Bromma” on the question “What city do you live in?”, the respondents who answered “Vällingby” would be placed in the category “Small City” and the respondents who answered “Bromma” would be placed in “Middle-sized City” and the respondents who wrote “Stockholm” would be considered as living in a “Large City”.

3.6. Researching the elderly population

In collection of the physical data, people that were perceived as looking physically older than 50 were targeted. In order to ensure that we reached elderly bank customers we deliberately removed people that were younger than 50 years. This means that the results and answers for the people born 1972 or later have not been included.

3.7. Analysis of data

Having finished the collection of data, the data was then input and analyzed through SPSS Statistics version 28.

Descriptive statistics were done to illustrate the demographics of the respondents and a test of Cronbach's Alpha was conducted to analyze the variables' internal reliability. For analyzing H1_a- H1_c simple regression analysis was done while for H2-H5 was analyzed using multiple linear regression analyzes.

3.8. Research reliability

According to Bryman and Bell (2015), reliability is a measure's consistency. The reliability of the measurements of Acceptance, Ease of use, Usefulness, Risk and Customer satisfaction, was examined by calculating Cronbach's alpha. By conducting several tests, Peterson (1994) believes that an acceptable value should exceed 0,7, in order to conclude that the measured measurement is internally reliable. All of the variables of Acceptance in the form of Ease of use, Usefulness, Risk but also Customer Satisfaction, had a calculated Cronbach's Alpha that exceeded the limit of 0,7 and are therefore seen as internally reliable.

Table 2. Cronbach's Alpha

Variable Measure by question	Cronbach's Alpha standardized items
Trust	0.950
Ease of Use	0.935
Usefulness	0.946
Risk	0.924
Customer Satisfaction	0.939

See appendix 1 for detailed indicators for variables.

3.9. Research validity

“Validity refers to the issue of whether or not an indicator (or a set of indicators” that is devised to gauge a concept really measures that concept.” Validity can be divided into internal and external validity (Bryman & Bell, 2015).

3.9.1. Internal validity

Internal validity, according to Bryman and Bell (2015), explains to what extent a study has had an influence on the respondents' answers. In order to increase the internal validity an *Instructional manipulation check (IMC)* was done to ensure that the participants read the questions given. The IMC or control question was asked at the end of the survey. Respondents that answered incorrectly at the IMC were removed from the primary data since they were assumed to possess a lower probability of having read the questions throughout the whole questionnaire. (See appendix 4 for IMC -or control questions). At the end of the survey respondents got the question whether they felt that the questionnaire had had any influence on their answers. Out of the 109 answers only one respondent said that this was the case, which can be said to increase the internal validity of the survey.

3.9.2. External validity

The external validity “...is concerned with the question of whether the results of study can be generalized beyond the specific research context.” (Bryman & Bell, 2015). The population sample was set out to represent the Swedish elderly population to the greatest extent possible. Therefore, the sample data was mainly collected at physical places in different locations in Sweden. The locations were chosen to be different from each other since Swedish elders consist of many different demographics. Varberg and Nyköping got to represent the general Swedish elderly population. Vällingby got to

represent elderly people with immigrant heritage. While Oxelösund and Falkenberg got to represent the elderly Swedish population that live in smaller towns. And finally, data collected online represents elders who are more accustomed to and having higher degree of acceptance towards digital banking services since they answered our digital survey. Together, all the different chosen locations are intended to give data that represent the Swedish elderly population. However, the locations were also chosen out of convenience, since they are locations that the authors know well and are often within close proximity. This makes the sample less representative of the population and decreases the external validity (Bryman & Bell, 2015).

4. Results

4.1. Descriptive statistics

Table 3. Descriptive statistics over respondents.

Survey	
N = 109	
Variable	Frequency
Age group	
1920-1929	1
1930-1939	15
1940-1949	41
1950-1959	38
1960-1969	14
Gender	
Female	55
Male	54
Size of City	
Small city	33
Middle-sized city	66

Large city	10
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Education

Elementary school	44
High School	32
Post secondary	33

The online and physical surveys produced a total of 109 answers. A majority of the respondents were born during the 1940s and 1950s, meaning that a majority were between the ages of 62 to 81 years old. The gender distribution was almost equal with 55 of the respondents being female and 54 being male. A majority, 66 of 109 of the answers were from people living in a “Middle-sized city” while the second most common size of city was “Small city” with 33 answers and the least common was “Large city” with 10 respondents. When it comes to the distribution of education level of the respondents, most had at most finished “Elementary school” with 44 respondents, then 33 finished “Post Secondary” and the least number of respondents having at most finished “High School”. In Table 3, descriptive statistics over demographic variables are given.

Table 4. VIF-values.

Independent Variable	Dependent Variable	Collinearity Tolerance	VIF
Ease of Use	Customer Satisfaction	0.233	4.294
Usefulness	Customer Satisfaction	0.3210	3.117
Risk	Customer Satisfaction	0.266	3.763

Trust	Ease of Use/Usefulness/Risk	1.000	1.000
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In order to use simple and multiple linear regression analyses, an analysis of the variables VIF-values had to be produced. None of the independent variables were the VIF-value above the rule of thumb-value of five with the highest VIF-value being for the variable Ease of Use with the dependent variable Customer Satisfaction. (Webster, 2012)

4.2. Hypothesis testing

In order to use a multiple linear regression analysis, four terms need to be fulfilled (Newbold, 2015):

- 1) The response variable (Y) is a linear function of explanatory variables (X) and a residual (ε_i)
- 2) The observations are independent
- 3) The residuals in the model are normally distributed
- 4) The variance in the residuals is constant

If the assumption of a multiple linear regression is fulfilled, then the assumption of a simple linear regression analysis is also fulfilled.

For all completed regression analyses, the independent variables' VIF-values were below 5, which is a rule of thumb for avoiding multicollinearity. The residuals were also judged to be normally distributed. A P-plot shows that some residuals do deviate from the diagonal line, but the general trend is that they follow the line, which indicates that the residuals are of a normal distribution. The P-plot showed that the points are about the same distance from the line, which indicates homoscedasticity (see appendix 3). The observations are independent, and the response variable (Y) is a linear function of

explanatory variables (X) and a residual (ϵ_i). The requirements for multiple linear regression analyses are therefore fulfilled.

To analyze H_{1a} , H_{1b} and H_{1c} , simple regression analysis was done.

Hypothesis 1a: Perceived trust for a bank's digital services has a positive effect on the perceived ease of use of digital services

Hypothesis is supported. The hypothesis tests if perceived trust for a bank's digital services has a positive effect on the perceived ease of use of digital services. The dependent variable Trust was regressed on predicting variable Ease of Use to test the hypothesis H_{1a} . Trust significantly predicted Ease of Use, $F = 195.142$, $p < 0.001$. $\beta = 0.802$. R^2 (adjusted) = 0.640 depicts that the model explains 64.0% of the variance in Ease of Use. (See Table 5)

Hypothesis 1b: Perceived trust for a bank's digital services has a positive effect on the perceived usefulness of digital services.

Hypothesis is supported. The hypothesis tests if perceived trust for a bank's digital services has a positive effect on the perceived usefulness of digital services. The dependent variable Trust was regressed on predicting variable Usefulness to test the hypothesis H_{1b} . Trust significantly predicted Usefulness, $F = 104.950$, $p < 0.001$. $\beta = 0.702$. R^2 (adjusted) = 0.488 depicts that the model explains 48.8% of the variance in Usefulness. (See Table 5).

Hypothesis 1c: Perceived trust for a bank's digital services has a negative impact on the perceived risk of using a bank's digital services

Hypothesis is supported. The hypothesis test if perceived trust for a bank's digital services has a positive effect on the perceived risk of digital services. The dependent variable Trust was regressed on predicting variable Risk to test the hypothesis H_{1c}. Trust significantly predicted Risk, $F = 174.262$, $p < 0.001$. $\beta = 0.786$. R^2 (adjusted) = 0.614 depicts that the model explains 61.4% of the variance in Usefulness. (See Table 5).

Table 5. Summary of simple regression analysis results for each hypothesis.

Hypothesis	Regression Weights	Beta Coefficient	R ² (adjusted)	F	p-value	R	Hypothesis supported
H1 _a	Trust → Ease of Use	0.802	0.640	195.14 2	< 0.001	0.802	Yes
H1 _b	Trust → Usefulness	0.702	0.488	104.95 0	< 0.001	0.702	Yes
H1 _c	Trust → Risk	0.786	0.614	174.26 2	< 0.001	0.786	Yes

Note: All of the hypotheses were supported on a significance level of $\alpha = 0.05$. N = 109

4.3. Test of hypothesis H2, H3 and H4

The regression model is used to test hypotheses H₂, H₃ and H₄:

$$\text{Customer satisfaction} = \beta_0 + \beta_1 \text{EaseOfUse} + \beta_2 \text{Usefulness} + \beta_3 \text{Risk} + \epsilon_i$$

To analyze H₂, H₃ and H₄, a multiple regression analysis was done.

Hypothesis 2: Perceived ease of use of a bank's digital services has a positive impact on the customer satisfaction.

Hypothesis is supported. The hypothesis tests if the perceived ease of use for a bank's digital services has a positive effect on the customer satisfaction of digital services. Ease of Use significantly predicted Customer Satisfaction, $p = 0.031$. $\beta = 0.236$. (See Table 6).

Hypothesis 3: Perceived usefulness of a bank's digital services has a positive effect on the customer satisfaction.

Hypothesis is supported. The hypothesis tests if the perceived usefulness for a bank's digital services has a positive effect on the customer satisfaction of digital services. Usefulness significantly predicted Customer Satisfaction, $p = 0.003$. $\beta = 0.308$. Table 6 shows the summary of the findings.

Hypothesis 4: Perceived risk of a bank's digital services has a negative effect on the customer satisfaction.

Hypothesis is supported. The hypothesis tests if the perceived risk for a bank's digital services has a positive effect on the customer satisfaction of digital services. Risk significantly predicted Customer Satisfaction, $F = 87.246$, $p < 0.001$. $\beta = 0.361$. (See Table 6).

Table 6. Summary of multiple regression analysis results for H_2 , H_3 , H_4

Hypothesis	Regression Weights	Beta Coefficient	p-value	Hypothesis supported
H2	Ease of Use → Customer Satisfaction	0.236	0.031	Yes
H3	Usefulness → Customer Satisfaction	0.308	0.003	Yes
H4	Customer satisfaction → Risk	0.361	< 0.001	Yes

Note: All of the hypotheses were supported on a significance level of $\alpha = 0.05$. $N = 109$. R^2 (adjusted) = 0.704. $F = 87.246$. $R = 0.844$

4.4. Regression with gender, educational level and size of city, acceptance

Another regression including gender, educational level, size of city and acceptance were done to see if these had an effect.

$$\text{Customer satisfaction} = \beta_0 + \beta_1 \text{EaseOfUse} + \beta_2 \text{Usefulness} + \beta_3 \text{Risk} + \beta_4 \text{Acceptance} + \beta_5 \text{Size of City} + \beta_6 \text{Gender} + \beta_7 \text{Education} + \epsilon_i$$

Table 7. Summary of multiple regression with added variables.

Variable	Beta Coefficient	p-value
Ease of Use	0.110	0.367
Usefulness	0.262	0.012**
Risk	0.290	0.004**
Acceptance	0.226	0.015**
Size of City	0.113	0.044**
Gender	-0.041	0.440
Education	0.025	0.734

**Significant variables on significance level $\alpha = 0.05$. N=109. F = 39.914. R² (adjusted) = 0.716. R = 0.857.

When including gender, educational level, size of city and acceptance the R² increased to 0.716 from 0.704. Meaning that the added variables have an effect, but not a very

strong one. Ease of Use is no longer significant in the full model, implying that the relationship may not be so robust.

5. Discussion

5.1. Discussion of results from hypothesis testing

Having trust in one's bank digital services is something which can have a positive effect on perceived ease of use (Garzaro, 2021; Eriksson et al, 2005). The results in our study showed that perceived trust for a bank's digital services has a positive effect on the perceived ease of use of digital services. The studies by Eriksson and Gazaro were done in Estonia and Spain respectively and did not focus specifically on elderly customers. Our test of Hypothesis 1a showed that the same results hold for Sweden, with an R^2 (adjusted) = 0.644. This might imply that trust in one's bank digital services and its effect on perceived ease of use is something which is more universal, or at least in countries in Europe.

When it comes to trust and perceived usefulness of digital banking services, trust can have an effect on perceived usefulness of digital banking services (Eriksson et al, 2005). The study's results from testing Hypothesis 1b confirmed this logic. Since the study by Eriksson et.al was conducted in Estonia, one might be able to conclude that trust has a positive effect on perceived usefulness of digital banking services in the Nordics. Further, in Eriksson et.al's study, it was found that the perceived usefulness of Internet banking was the primary reason that Estonian bank customers used the bank's internet services. However, in this study's results it instead showed that perceived usefulness had the lowest beta coefficient in the regression analysis. This might imply that perceived usefulness is not the primary reason for customer's trust for digital services in banking. This goes against the findings of Friemel (2014), since he found that one of the main reasons for not using the internet is because of a high level of uselessness (or low level of usefulness).

Trust in something might be a factor which lowers the perceived risk of using something. A study by Ding et al. found that there is a positive correlation between age and resistance with self-service financial services (Ding et al., 2007). This correlation and increased resistance could potentially also be something which is connected to perceived risk. The hypothesis H1c that perceived trust for a bank's digital services has a negative effect on the perceived risk of digital services was something which was found to be true in our results. The increased resistance found by Ding et al. might potentially be connected to the increased perceived risk, when someone experiences a greater risk of using something, one might also feel more resistance towards it. Kaushik et al. concluded that higher perceived trust towards a bank's mobile app had a negative effect on the perceived risk toward the mobile retail app (Kaushik et al., 2020). The study was conducted in India, but our results show that this conclusion can also be drawn in Sweden, meaning that as the same with H1a, the results might be more generalizable universally then to just one country.

The results by testing Hypothesis H2 show that perceived ease of use of a bank's digital services has a positive impact on the customer satisfaction. This is something which is aligned with previous studies that also have examined the topic. Altun and Oney came to the conclusion that ease of use has a positive relationship with customer satisfaction and Ngubelanga and Duffett also came to a similar conclusion (Ngubelanga & Duffett, 2021; Altun & Oney, 2017). Ding et al. shows that customers which tend to prefer self-service bankings alternatives prefer it mainly because of the personal control, time and cost savings but also since they can avoid personal contact with an employee (Ding et al., 2007). When it comes to the usage of the internet and hence a bank's digital services, Friemel argues that the main reasons for not using the internet are the lack of knowledge (Friemel, 2014). The lack of knowledge might also be translated to the perceived ease of use of a bank's digital services, if one has more knowledge about the internet and a bank's digital services, the perceived ease of use might be higher and seen as easier and hence affecting the customers satisfaction positively. The same goes in the

other direction, if a customer perceives a bank's digital services a hard to use one might also be less satisfied as a customer, something which would be aligned with the overall conclusion which Friemel draws, that one of the main reasons for not using the internet are the lack of knowledge (Friemel, 2014).

When adjusting for gender, education and the size of the city, Ease of Use is no longer significant on a 5% significance level. This would maybe imply that Ease of Use is not that important, but other things such as perceived usefulness and perceived risk, and acceptance - in other words how many of the bank's digital services one uses - are more important.

Perceived usefulness is said to have a positive relationship on customer satisfaction (Ajiman & Kumar, 2013; Ngubelanga & Duffett, 2021; Mwencha & Muathe ,2018) which this study's results has further proven from Hypothesis 3 Mwencha and Ngubelanga and Ajuman and Kumar saw the same result as this study in the same researched sector, banking. This can imply that one can, with more confidence as a consequence of this study's confirming result, draw the conclusion that perceived usefulness has a positive relationship on customer satisfaction in the banking sector.

The results from Hypothesis 4 showed that people who perceived the risk of a bank's digital services as safe, had a positive effect on customer satisfaction. This is aligned with existing theory on the area. Ajiman and Kumar found that perceived risk is negatively correlated to customer satisfaction, this also holds true for our results, even though our measurement goes in the opposite direction, hence if a customer feels that there is low risk, they are more satisfied. In the study by Ajiman and Kumar, perceived risk was even shown to be the strongest variable in predicting customer satisfaction (Ajiman & Kumar, 2013). Curran and Meuter who wrote their article in 2005 also concluded that perceived risk is an important factor contributing to explain a customer's attitude towards online banking and that the banks will need to overcome customers initial uncertainty about the use of online banking for it to become generally accepted. Curran and Meuter then argue that when this "first phase" of uncertainty is over, the

bank will need to focus on ease of use (Curran & Meuter, 2005). In our study, conducted almost 17 years later, there is a general acceptability for online banking and online services in Sweden with a 84% of online banking penetration rate (Statista, 2022). In our study, the perceived risk about using a bank's digital services is still one of the most significant factors influencing customer satisfaction while ease of use was no longer significant when adjusting for gender, educational level and size of city, meaning that even though there is a general acceptability for a bank's digital service, risk is still the most important factor and should thus also maybe be considered as the most important topic for a bank's digital services rather than ease of use as Curran and Meuter argued. The limitation to this conclusion is, though, that these findings focus on elderly bank customers, the same people who potentially could have used online banking 17 years ago. For younger customers Ease of Use might be more important than perceived risk. Putting Ease of Use to the side in favor for working on security related-risk issues might appeal to a older generation, the same generation which took part in the study by Curran and Meuter in 2005, but not as much for a younger generation, meaning that this finding could potentially imply that different groups have different factors when it comes to what affects customer satisfaction, this is though outside the scope of our thesis and no conclusion can be drawn from only our study.

5.2. Discussion of results from descriptive statistics

The age-span among the respondents is something which also likely has affected the responses. In the studies by Erikson et al. and Ajiman and Kumar, the age factor was not taken into consideration (Ajiman & Kumar, 2013; Eriksson et al., 2005). Between the age group 1920-1929 and 1960-1969 there can be a 49-year difference, this is something which is likely to have had an impact, especially when comparing with the data of Internet usage and access to internet which is decreasing with age (Internetstiftelsen, 2020; Friemel, 2014).

Over half of the respondents were from Middle sized cities, something which might also have had an effect on the results. Many of the people that are digitally divided are pensioners living in low-income households (Internetstiftelsen, 2020). Our thesis did not gather any information about the income level of the respondents, something which most likely had an effect and would, if it was incorporated, lead to a more nuanced picture.

5.3. Method Reflection

When producing this study, the authors have mostly used sources written in English. Since the authors are not native to the English language, there is the risk of mistakes in the translation leading to misinterpreting the sources and drawing inaccurate conclusions. To mitigate this risk, the authors read the sources several times.

The method of having a combination of a mixed and strategic sampling strategy makes the results harder to generalize (Bryman & Bell, 2015). With the limited time and resources and the scope of the thesis this strategy was the one that was the most feasible in order to get data that represent the Swedish population to the greatest extent possible. If we had more time and especially resources, things such as a collaboration with different research institutes or even a bank could have been considered and hence also potentially raising the overall reliability of the thesis and its outcome.

When producing the questionnaire there was an internal discussion between the authors whether the questions should have been asked in a more random fashion rather than having the three questions answering the hypotheses in the same place, e.g. having the three questions looking to answer hypothesis 3 come on after the other. This in order to make the respondents more attentive and more contemplative when answering the questions and therefore get a higher level of reliability and internal validity. However, at the same time the authors argued this questionnaire design would decrease the reliability and the internal validity due to the fact it would have made the survey taking longer

time to finish the questionnaire and the respondents would therefore have lost their focus. The authors argued that would make the design having no effect and this specific questionnaire design was abandoned.

5.4. Contributions and managerial implications

This thesis has created a stronger understanding for what factors are important in digital banking. The theoretical contribution from this thesis is apart from the results, our extended Technology Acceptance model. By extending the original TAM by substituting Behavioral Intention with Customer Satisfaction, adding perceived Risk and Trust, we have shown that Trust can be used to test an effect on Ease of Use, Usefulness and perceived Risk and its implication on customer satisfaction. Our theoretical model might also further be used in other contexts and sectors where trust and risk might be important, to investigate customer satisfaction, making it a useful tool - this is something which needs further empirical evidence.

The real-world implication of this study is that companies in the banking sector should focus on having a higher level of usefulness and lower level of risk in front of a high level in ease of use, when designing a digital service. When it comes to the demographics factors when designing a digital service, there should be a heavier focus on creating a digital service adapted to people coming from different sizes of city rather than gender and education.

5.5. Future research

The results presented in this thesis should be interpreted with regard to the thesis limitations and therefore some areas are recommended to be improved if further research will be conducted.

To improve the confidence in drawing this study's conclusions, a more representative selection of the older Swedish population can be chosen. This since the sample that lays

the foundation of this thesis can not be said to be fully representative of the population the thesis researches. This since the study's online respondents consisted of close friends and relatives to the authors. Furthermore, the physical questionnaire was handed out and answered by people in cities that were not entirely chosen for representation reason but rather as a compromise between convenience (since the authors have close bonds to the chosen physical places for the data collection) and representation. For future research to avoid a non-representative sample, then the respondents should reach out to in a random manner.

Additionally, there is a gray area when it comes to the definition of "older bank customers". This thesis regarded bank customers over the age of 50 as an "older bank customer". In order for improvement, future research should have a more specific research age group in order to be able to make more confident and precise conclusions.

5.6. Conclusion

The overall conclusion which can be drawn from our study is that there are some factors which are more important than others when it comes to affecting the customer satisfaction among elderly bank customers. Trust affects perceived Ease of Use, perceived Usefulness and perceived Risk. Ease of Use is though not important when including Size of City, Gender and Education in the model, meaning that Ease of Use of the bank's digital services is not very important among the elderly bank customers.

6. References

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Appendix

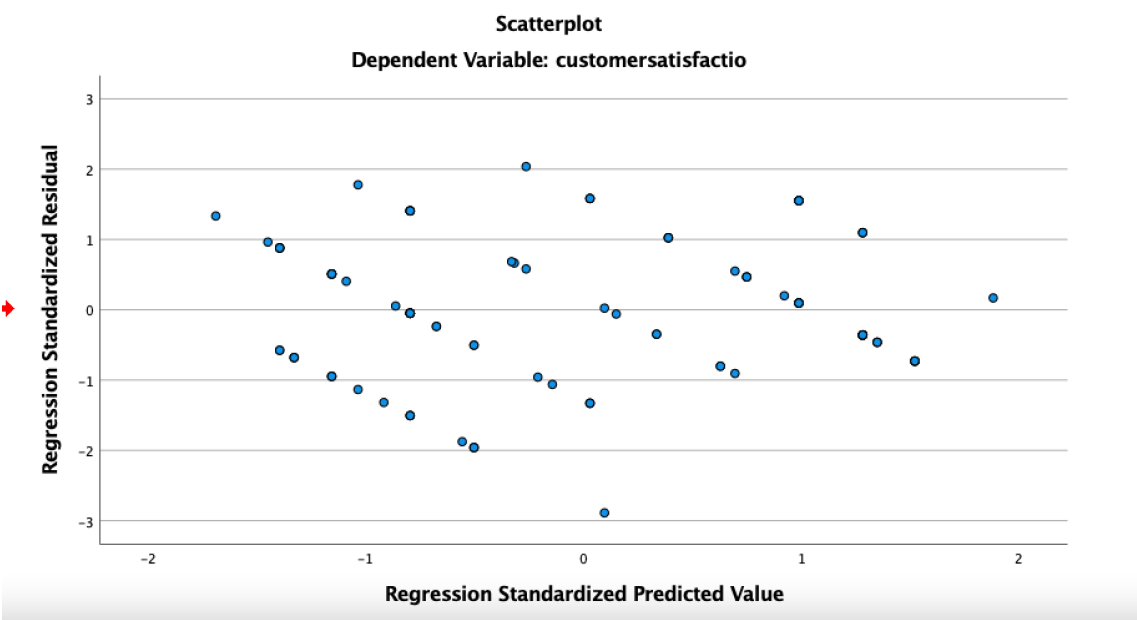
Appendix 1. Survey question indicators (for testing hypotheses) and their variable

Survey question	Variable
How many of these bank services have you used digitally?	Acceptance
How many of these bank services would you want to do digitally?	
How often do you use digital bank services?	
How well does the following statement fit you? “I feel trust towards digital bank services.”	Trust
How well does the following statement fit you? “I trust that the information is correct in digital bank services.”	
How well does the following statement fit you? “I feel that my bank’s digital services are trustworthy.”	
How well does the following statement fit you? “It is easy to use digital bank services.”	

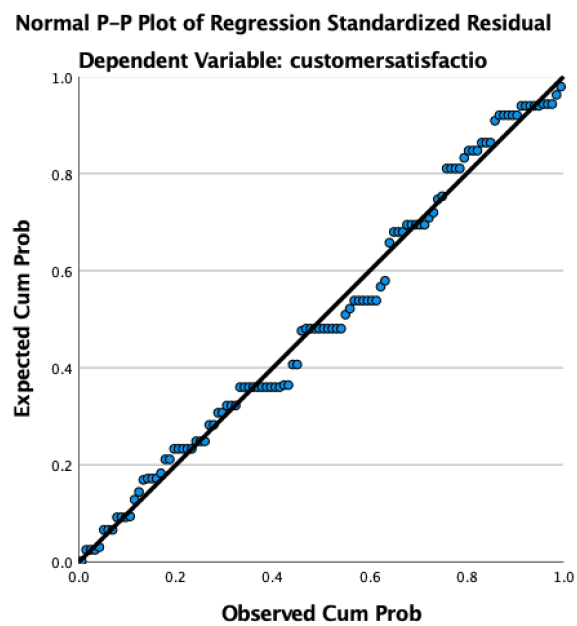
How well does the following statement fit you? I do not need help when I am doing my bank errands digitally.	Ease of Use
How well does the following statement fit you? “Every time I use digital bank services, I succeed with doing the bank errands I set out to do without any problems.	
How well does the following statement fit you? “I save time when I use digital bank services.”	Usefulness
How well does the following statement fit you? “I benefit from doing my bank errands digitally.”	
How well does the following statement fit you? “My bank’s digital services have made my daily bank errands more efficient.”	
How well does the following statement fit you? “I feel safe when I am using my bank’s digital services.”	Risk
How well does the following statement fit you? “I am not worried that someone unauthorized can get access to my bank accounts when or if I would use my bank’s digital services.”	
How well does the following statement fit you? “I find my bank’s digital services safe.”	

How well does the following statement fit you? “I am happy with my bank’s digital services.”	Customer Satisfaction
How well does the following statement fit you? “I would recommend my bank’s digital services to friends and family.”	
How well does the following statement fit you? “I like to use my bank’s digital services.”	

Appendix 2: Regression with Standardized Residual with Customer Satisfaction



Appendix 3: P-plot of Regression with Customer Satisfaction



Appendix 4 – Questionnaire (in Swedish)



Handelshögskolan i Stockholm

Introduktion

Hej!

Tack så mycket för att du tar dig tid att besvara denna enkät eftersom det hjälper oss att komma ett steg närmare en kandidatexamen på Handelshögskolan i Stockholm. Ändamålet med enkäten är att bidra till ökad förståelse kring människors acceptans om bankers digitala tjänster påverkan på kundnöjdhet.

För varje deltagare som genomför enkäten skänker vi 10 kr till UNHCR och deras insatser för att rädda liv i Ukraina.

Enkäten kommer att ta ungefär 5 minuter att genomföra.

Skulle du ha några frågor är det bara att mejla oss!

Vänliga hälsningar,

Philip Lindh - 24790@student.hhs.se

Jacob Falksäter - 24899@student.hhs.se

GDPR

Vi behandlar all information i enlighet med dataskyddsförordningen GDPR. Vänligen ta del av nedan information.

Projekt: Kandidatuppsats i Marketing, Business & Economics.

År och termin: 2022, Vårterminen.

Studenter ansvariga för studien: Philip Lindh, BSc student (24790@student.hhs.se) och Jacob Falksäter, BSc student (24899@student.hhs.se).

Handledare och avdelning vid Handelshögskolan i Stockholm: Daniel Tolstoy, Professor, Department of Marketing and Strategy.

Typ av personuppgifter om dig som ska behandlas: Ålder, utbildningsnivå, boendeort, kön, sysselsättning.

Samtycke till deltagande i enkäten

Vänligen läs informationen nedan.

Projektet

Som en integrerad del av utbildningsprogrammet vid Handelshögskolan i Stockholm, slutför inskrivna studenter en individuell avhandling. Detta arbete bygger på en enkät som ansluter till ämnet. Deltagande är naturligtvis helt frivilligt, och denna text är avsedd att ge dig nödvändig information om det som kan gälla ditt deltagande i enkäten. Du kan när som helst återkalla ditt samtycke och dina uppgifter raderas därefter permanent.

Sekretess

Allt du säger eller anger i undersökningen kommer att hållas strikt konfidentiellt och kommer endast att vara tillgängligt för handledare och kursledningen.

Säker lagring av data

All data lagras och behandlas säkert av HHS och kommer att raderas permanent när kandidatuppsatsen är klar.

Inga personuppgifter kommer att publiceras

Examensarbetet skrivet av eleverna kommer inte att innehålla någon information som kan identifiera dig som deltagare i undersökningen.

Dina rättigheter enligt GDPR

Du är välkommen att besöka <https://www.hhs.se/en/about-us/data-protection/> för att läsa mer och få information om dina rättigheter relaterade till personuppgifter.

- ☐ Ja, jag har tagit del av informationen och samtycker till att delta i denna studie.
- ☐ Nej, jag samtycker inte till att delta i denna studie.

Demografifrågor

När är du född?

Vad identifierar du dig som?

- ☒ Kvinna
- ☐ Man
- ☐ Annat

Vilken stad bor du i?

Vilken är din högsta avslutade utbildning?

- ☐ Grundskolenivå
- ☐ Gymnasienivå
- ☐ Eftergymnasial nivå

Vad är din sysselsättning?

- ☐ Arbetssökande
- ☐ Anställd
- ☐ Egen företagare
- ☒ Pensionär
- ☐ Studerande

Acceptans för digitala banktjänster

Hur många av dessa banktjänster har du någon gång använt digitalt:

- Kollat banksaldot
- Betalat räkningar
- Betalat genom Swish
- Handlat värdepapper
- Ansökt om lån

- ☐ Inga
- ☐ En
- ☒ Två
- ☐ Tre
- ☐ Fyra
- ☐ Samtliga

Hur många av dessa bankärenden skulle du vilja utföra digitalt?

- Kollat banksaldot
- Betalat räkningar
- Betalat genom Swish
- Handlat värdepapper
- Ansökt om lån

- ☐ Inga
- ☐ 1

- ☐ 2
- ☐ 3
- ☐ 4
- ☐ Samtliga

Hur ofta använder du digitala banktjänster?

- ☐ Aldrig
- ☐ Mycket sällan
- ☐ Några gånger i månaden
- ☐ Några gånger i veckan
- ☐ Varje dag

Trust

Hur väl stämmer följande påståenden in på dig?

"Jag känner tillit till digitala banktjänster."

- ☐ Stämmer väldigt dåligt
- ☐ Stämmer dåligt
- ☐ Stämmer varken bra eller dåligt
- ☐ Stämmer bra
- ☐ Stämmer väldigt bra

"Jag litar på att informationen är korrekt i digitala banktjänster."

- ☐ Stämmer väldigt dåligt
- ☐ Stämmer dåligt

- ☐ Stämmer varken bra eller dåligt
- ☐ Stämmer bra
- ☐ Stämmer väldigt bra

"Jag anser att bankens digitala banktjänster är pålitliga "

- ☐ Stämmer väldigt dåligt
- ☐ Stämmer dåligt
- ☐ Stämmer varken bra eller dåligt
- ☐ Stämmer bra
- ☐ Stämmer väldigt bra

Ease of use

Hur väl stämmer följande påståenden in på dig?

"Det är enkelt att använda digitala banktjänster."

- ☐ Stämmer väldigt dåligt
- ☐ Stämmer dåligt
- ☐ Stämmer varken bra eller dåligt
- ☐ Stämmer bra
- ☐ Stämmer väldigt bra

"Jag behöver inte hjälp när jag utför mina bankärenden digitalt."

- ☐ Stämmer väldigt dåligt
- ☐ Stämmer dåligt
- ☐ Stämmer varken bra eller dåligt

- ☐ Stämmer bra
- ☐ Stämmer väldigt bra

"Varje gång jag använder digitala banktjänster lyckas jag utföra dem ärenden jag tänkt utföra utan några problem."

- ☐ Stämmer väldigt dåligt
- ☐ Stämmer dåligt
- ☐ Stämmer varken bra eller dåligt
- ☐ Stämmer bra
- ☐ Stämmer väldigt bra

Usefulness

Hur väl stämmer följande påståenden in på dig?

"Jag sparar tid när jag använder digitala banktjänster"

- ☐ Stämmer väldigt dåligt
- ☐ Stämmer dåligt
- ☐ Stämmer varken bra eller dåligt
- ☐ Stämmer bra
- ☐ Stämmer väldigt bra

"Jag har nytta av att utföra mina bankärenden digitalt."

- ☐ Stämmer väldigt dåligt
- ☐ Stämmer dåligt
- ☐ Stämmer varken bra eller dåligt

- ☐ Stämmer bra
- ☐ Stämmer väldigt bra

"Min banks digitala tjänster har effektiviserat mina vardagliga bankärenden."

- ☐ Stämmer väldigt dåligt
- ☐ Stämmer dåligt
- ☐ Stämmer varken bra eller dåligt
- ☐ Stämmer bra
- ☐ Stämmer väldigt bra

Risk

Hur väl stämmer följande påståenden in på dig?

"Jag känner mig trygg i att använda bankens digitala tjänster."

- ☐ Stämmer väldigt dåligt
- ☐ Stämmer dåligt
- ☐ Stämmer varken bra eller dåligt
- ☐ Stämmer bra
- ☐ Stämmer väldigt bra

"Jag är inte orolig för att någon obehörig skall få tillgång till mina bankkonton när eller om jag skulle använda bankens digitala tjänster."

- ☐ Stämmer väldigt dåligt
- ☐ Stämmer dåligt
- ☐ Stämmer varken bra eller dåligt

- ☐ Stämmer bra
- ☐ Stämmer väldigt bra

"Jag upplever bankens digitala tjänster som säkra."

- ☐ Stämmer väldigt dåligt
- ☐ Stämmer dåligt
- ☐ Stämmer varken bra eller dåligt
- ☐ Stämmer bra
- ☐ Stämmer väldigt bra

Customer Satisfaction

"Jag är nöjd med bankens digitala tjänster."

- ☐ Stämmer väldigt dåligt
- ☐ Stämmer dåligt
- ☐ Stämmer varken bra eller dåligt
- ☐ Stämmer bra
- ☐ Stämmer väldigt bra

"Jag skulle rekommendera min banks digitala tjänster till vänner eller familj."

- ☐ Stämmer väldigt dåligt
- ☐ Stämmer dåligt
- ☐ Stämmer varken bra eller dåligt
- ☐ Stämmer bra
- ☐ Stämmer väldigt bra

"Jag använder gärna min banks digitala tjänster."

- ☐ Stämmer väldigt dåligt
- ☐ Stämmer dåligt
- ☐ Stämmer varken bra eller dåligt
- ☐ Stämmer bra
- ☐ Stämmer väldigt bra

Frågor kring enkäten

Nu kommer lite frågor kring enkäten. Hur väl stämmer följande påståenden enligt dig?

"Jag upplevde att frågorna försökte påverka mig att svara på ett visst sätt."

- ☐ Stämmer väldigt dåligt
- ☐ Stämmer dåligt
- ☐ Stämmer varken bra eller dåligt
- ☐ Stämmer bra
- ☐ Stämmer väldigt bra

"Enkäten var jobbig att svara på."

- ☐ Stämmer väldigt dåligt
- ☐ Stämmer dåligt
- ☐ Stämmer varken bra eller dåligt
- ☐ Stämmer bra
- ☐ Stämmer väldigt bra

"Enkätens frågor var otydligt formulerade."

- ☐ Stämmer väldigt dåligt
- ☐ Stämmer dåligt
- ☐ Stämmer varken bra eller dåligt
- ☐ Stämmer bra
- ☐ Stämmer väldigt bra

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Vad handlade denna enkät om?

- ☐ Attityder kring cirkus
- ☐ Acceptans och kundnöjdhet kring digitala banktjänster
- ☐ Acceptans och kundnöjdhet kring handel i butik

Avslutning

Tack för din medverkan! Du har hjälpt oss att komma närmare en examen och som tack för det kommer vi att skänka 10 kr till UNHCR och deras arbete att hjälpa dem utsatta i det krigsdrabbade Ukraina.

Tack för oss,
Philip och Jacob
