

Generational Divide in Digital Banking: Comparing Experience and Expectation across Generations X, Y, and Z

K. Fathimath Thasleena¹ and Dr.P. Santhi²

¹Research Scholar, Avinashilingam Institute for Home Science and Higher Education for Women, Coimbatore, Tamil Nadu, India; Assistant Professor, MES Kalladi College, Mannarakkad, Kerala, India

²Professor, Department of Commerce, Avinashilingam Institute for Home Science and Higher Education for Women, Coimbatore, Tamil Nadu, India

E-mail: ¹thasleena@meskc.ac.in, ²psanthi66@gmail.com

ORCID: ¹<https://orcid.org/0009-0002-0639-1236>, ²<https://orcid.org/0000-0002-4910-5618>

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Abstract - Digital banking has become a crucial component of today's financial environment with its ease of use and accessibility. How Generation X, Generation Y, and Generation Z have embraced and changed digital banking is distinct. The demands, tastes, and experiences of these generational groups with digital banking services differ. This study aims to examine digital banking experience and expectations of customers among generations X, Y, and Z in the Malabar region of Kerala, which has a rich and diverse cultural heritage. A comprehensive interview was conducted with digital banking customers, representing a comparable proportion of each generation. The result of the Tukey HSD Post Hoc test indicates that the experience and expectations of Generation X, Y, and Z differ about digital banking. Digital banking is seen as complex by Generation X, but it is preferred for quick transactions by Generation Y, and more personalised care is desired by Generation Z. This study provides banks with a thorough strategic foundation for adapting to changing customer expectations across generations.

Keyword: Digital Banking, Customer Experience, Customer Expectation, Customer Perception, Generation X, Y, and Z

I. INTRODUCTION

Technological advancement has caused tremendous change in the operations of the banks. The use of technology in banks will have a significant effect on the expansion of the economy. Digital banking is one of the greatest innovations in the history of the banking industry (Rasanjani et al., 2023). Digital banking is the delivery of banking services through electronic means. The most recent digital banking products and services are electronic payment services, online investment, branch networking, debit cards, credit cards, mobile applications, and wallets (Blazic et al., 2023). Consumers' expectations for online banking vary based on advancements in technology (Komulainen & Makkonen, 2018). As a result, banks use the most modern, cutting-edge technology to customise services to their clients' changing needs and to deploy more sophisticated technology to offer customised services (Kaur et al., 2021).

Since digital banking is one of the most practical and accessible solutions to banking problems, it can be claimed

that the transition in technology paradigm made it possible for a wide audience, including different generations, to accept it (Shams et al., 2020). More underserved and difficult-to-reach populations now have more affordable, low-risk access to financial services due to the growth of information technology in the financial sector. The Union Government launched the "Digital India" programme in recent years to enable India to become a cashless, digitally enabled economy (Sharma et al., 2018). These advancements in the digital and financial domains are connected by the advent of "Digital Financial Services" in India, which also signifies a vibrant time of innovation for the sector (Thomas et al., 2019). Because of its convenience and novel approaches, digital banking draws clients from traditional banking (Desai & Iyer, 2024). Digital banking provides internet-based services that are time-efficient, easily accessible, and come with low transaction costs (Pavithra, 2021).

II. REVIEW OF LITERATURE

The review of previous studies is discussed in the headings below.

Generation Theory and Digital Banking Usage

A generation is characterised as a collection of related historical occurrences and events that result in discernible variations between generations (Parry & Urwin, 2011). Generation X, or Xers, are people who were born between 1965 and 1980 in the age range of 40 years to 55 years at the moment (Goessling, 2017). They used internet banking in order to pay bills, check balances, and carry out simple transactions. While Gen X may still prefer in-person banking for more complicated financial transactions, they feel more at ease utilising digital tools for routine banking. (Wey Smola & Sutton, 2002).

Those who were born between 1981 and 1995 and are currently between the ages of 25 years and 39 years make up the Net Gen generation, termed as Generation Y (Seaton & Boyd, 2007). They are accustomed to using mobile banking apps and online platforms for a variety of financial activities,

such as checking accounts, making transfers of money, and monitoring investments. They grew up with the internet and were quick to adopt digital banking solutions and are more likely to use fintech services and apps, like robo-advisors and peer-to-peer payment platforms (Colombini & Colella, 2012).

Generation Z are the people born after 1996 and between 11 and 25 years old (Törőcsik et al., 2014). Generation Z is the first to have lived exclusively in the digital era (Turner, 2015). They are comfortable utilising internet platforms and gadgets and are quite tech-savvy (Kolnhofer et al., 2017). They rely heavily on mobile banking apps for their financial needs, and they anticipate a flawless, user-friendly interface (Agárdi & Alt, 2024). Gen Z is open to investigating new banking technologies, such as cryptocurrencies and decentralised finance (DeFi) platforms. They are more inclined to utilise digital wallets, such as Apple Pay and Google Pay, for payments (Daqar, 2020).

Adoption of Technology in the Developing Region

The relevance of digital banking in India is increasing due to the Digital India project and the development of digital means and know-how. The goals of digital financial inclusion were successfully attained due to the central government's initiatives, which included the Digital India programme, Direct Benefit Transfer, Retail Banking, PMJBY, Mudra Bank, etc. Interaction, time and effort savings, perceived risk, perceived uncertainty, security and privacy, perceived financial cost, perceived utility, ease of use, credibility, self-efficacy, perceived system quality, experience, and information quality are some of the factors influencing the adoption of digital banking. The digital transformations are particularly beneficial as they allow for easier adaptation, quicker response time, work optimisation, and transparency in all transactions. The elements that affect digital banking transactions are affordability, ease of use, security, and convenience (Shafeer, 2019).

Digital Banking Experience of Customers

Customer experience is the internal, subjective response that a customer has when they engage with a business, whether directly or indirectly (Meyer & Schwager, 2007). According to Chauhan et al., (2022), the elements that impact the digital banking customer experience are: Mechanic cues, which include website qualities, design, and perceived usability; Humanic clues, which include customer complaint handling; and Functional clues, which include functional quality, convenience, and trust. Convenience is found to be the critical factor influencing the digital banking experience, followed by the nature of employees, customer interaction, core services, speed, servicescape, online service elements, value addition, online aesthetics, and presence of other customers (Windasari et al., 2022). It is discovered that online hedonic elements, customization, and the marketing mix are relatively relevant (Garg et al., 2014). Technology advancements have always placed a stronger emphasis on making consumers' lives easier (Indriasari et al, 2019).

Similar to this, digital banking services have improved the banking user experience by offering hassle-free services, the opportunity to pay through digital banking whenever it's convenient, and the absence of lines. Solutions that are life-compatible and have significant components of trust are being provided by digital banking (Singh & Kumar, 2024).

Digital Banking Expectations of Customers

Customer expectations are defined as what clients anticipate receiving in exchange for using a certain service (Rahi et. Al., 2023; Franque, 2021). Security, interface, process, and functional expectancy are the key expectations of customers with regard to digital banking (Shams et al., 2020). Customers now expect instantaneous, easily available digital solutions that offer convenience and safety (Kasturi, 2023).

Research Gap

Numerous researchers examined the elements that influence digital banking (Mbama & Ezepue, 2018; Nguyen et al., 2022); however, only scant studies examined the expectations and experiences of customers across various Generations of customers. This study looks at different generations of customers' digital banking experiences and brings out inherent differences in their experiences and expectations among the customers of representing varied Generations.

III. OBJECTIVES OF THE STUDY

To fill the research gap, the following objectives were framed.

1. To analyse how different generations perceive digital banking acceptance.
2. To identify the key variables affecting their experience with digital banking and
3. To ascertain their expectations of digital banking services.

IV. SIGNIFICANCE OF THE STUDY

The advancements and breakthroughs in digital finance have the potential to change the nation's population and economy. When a citizen uses cutting-edge digital technology or switches from the conventional cash payment method to any other kind of less expensive payment, their socioeconomic status rises. An undiscovered research field is the socio-economic shift that citizens have experienced as an outcome of the growth of digital banking technology (Rastogi, 2018). Therefore, it would seem to be pertinent to evaluate consumers' expectations and experiences with digital banking, particularly across different age groups of customers across generations. The study extended to uncover the experience and expectations on digital banking among the customers representing various Generations.

V. METHODOLOGY

The locale of the study, Malabar region, situated in Kerala in the southwest of India, was purposefully chosen as the study's location due to its distinct cultural, historical, and geographical significance. The digital banking users across three generations among these districts constitute the population of the study. A comprehensive interview was carried out with customers of digital banking from various generational backgrounds among the five districts in the Malabar area. A sample of 150 users was chosen, equally distributed throughout the Generations X, Y, and Z. Based on

the emphasis of various statements precisely revealed in interviews, one-way ANOVA and Tukey HSD Post Hoc analysis were used to recognize differences in experience and expectations of digital banking users across three generations.

VI. RESULTS AND DISCUSSIONS

Demographic Profile of the Customers

The demographic features of the respondents are presented in the table

TABLE I SOCIO-ECONOMIC BACKGROUND OF THE RESPONDENTS

Attributes	Generation X		Generation Y		Generation Z	
	n=50	Percentage	n=50	Percentage	n=50	Percentage
Gender						
Male	42	84	38	76	34	68
Female	8	16	12	24	16	32
Age in years						
20-25	0		0		50	100
26-39			50	100		
40-55	50	100				
Education level						
Diploma	23	46	19	38	17	34
Undergraduate	18	36	20	40	15	30
Postgraduate	9	18	11	22	18	36
Year of Experience in using Digital Banking						
Less than 1 Year	5	10	8	16	9	18
1-3 Years	35	70	22	44	36	72
More than 3 Years	10	20	20	40	5	10
Annual Income (in Rupees)						
Less than 50000	7	14	8	16	11	22
50000-100000	34	68	25	50	24	48
Above 100000	9	18	17	34	15	30

Source: Compiled data

Table I presents the socioeconomic profile of the respondents. Males make up the majority of digital banking customers across all generations. The majority of the within the income bracket of Rs. 50000-100000, the bulk of respondents in Generation X are diploma holders with 1-3 years of experience in digital banking. Regarding Generation Y, the majority of responders are graduates in the revenue range of Rs. 50000–100,000, and have fewer than three years of bank experience. In contrast, most of the respondents in Generation Z are postgraduates with over three years of expertise in digital banking and with an income between Rs. 50000 and Rs. 100000.

Customer Digital Banking Expectations

After a thorough analysis of the data and previous studies, the most prevalent qualities such as being ease of use, functionality, security, prompt payment, process and interoperability were identified and highlighted and the customer expectation on these digital banking qualities across three generational group were analyzed through one way ANOVA and presented in table II. For testing the significant difference between each and every pair, a post hoc analysis was carried out, and the results were described in Table III.

TABLE II ANOVA FOR TESTING THE SIGNIFICANT DIFFERENCE OF CUSTOMER EXPECTATIONS TOWARDS DIGITAL BANKING ACROSS GENERATION X, Y AND Z

Factors of customer expectations towards digital banking	Education	Mean	SD	F Value	P Value
Ease of use	Generation X	3.3246	.88685	10.154	<0.001**
	Generation Y	3.4116	.85275		
	Generation Z	3.7140	.83290		
Functionality	Generation X	3.3093	.01814	11.286	<0.001**
	Generation Y	3.4690	.83804		
	Generation Z	3.5960	1.02321		
Security	Generation X	3.4514	1.12034	8.530	<0.001**
	Generation Y	3.2424	.88198		
	Generation Z	3.5762	1.05096		

Prompt Payment	Generation X	3.4053	.83288	8.910	.46 ^{NS}
	Generation Y	3.2892	.84699		
	Generation Z	3.4983	.86546		
Process	Generation X	3.2153	1.0924	10.239	<0.001**
	Generation Y	3.3156	.71339		
	Generation Z	3.3519	.83643		
Interoperability	Generation X	3.4095	.89169	9.593	.033*
	Generation Y	3.3455	.88058		
	Generation Z	3.5823	.82709		

** Significant at 1% level, * Significant at 5% level, ^{NS} Not significant

TABLE III POST HOC ANALYSIS FOR MULTIPLE COMPARISONS OF CUSTOMER EXPECTATIONS TOWARDS DIGITAL BANKING ACROSS GENERATION X, Y AND Z

Factors of customer expectations towards digital banking	Income (I)	Income (J)	Mean difference (I-J)	Std. error	P value
Ease of use	Generation X	Generation Y	-.23703	.12441	<0.001**
		Generation Z	-.34438	.15158	<0.001**
	Generation Y	Generation Z	-.50570*	.23472	.006*
Functionality	Generation X	Generation Y	-.29702	.15341	.683 ^{NS}
		Generation Z	-.24341*	.27030	.326 ^{NS}
	Generation Y	Generation Z	-.54374*	.24651	<0.001**
Security	Generation X	Generation Y	.36338	.13447	.134 ^{NS}
		Generation Z	.61041*	.23430	.028*
	Generation Y	Generation Z	-.23033	.24614	.784 ^{NS}
Prompt Payment	Generation X	Generation Y	.58470*	.24572	.007*
		Generation Z	.53271*	.23651	<0.001**
	Generation Y	Generation Z	.22033	.23614	.988 ^{NS}
Process	Generation X	Generation Y	-.38462*	.13416	0.452 ^{NS}
		Generation Z	-.51563	.17670	<0.001**
	Generation Y	Generation Z	-.50912*	.10777	<0.001**
Interoperability	Generation X	Generation Y	.17412	.20116	.680 ^{NS}
		Generation Z	-.14375	.13417	.578 ^{NS}
	Generation Y	Generation Z	-.34017*	.23186	<0.001**

** Significant at 1% level, * Significant at 5% level, ^{NS} Not significant

Table II explains the significant difference in customer expectations about the digital banking services, and Table III shows the results of multiple comparisons of each pair of generational groups. The customer expectations regarding ease of using digital banking services differ significantly across all generations, while the younger generations expect a high level of ease of use as compared to older generations. Generation Z is expecting higher functionality as they are digital natives, and like to explore new features.

Regarding the security features of digital banking, Generation Z expects better security compared to Generation X, but not significantly different from Generation Y. The security of digital banking accounts and usage is a major concern for the older generation. Consequently, Generation X expects that a biometric check will be used to secure their financial transactions and trace their financial history. However, Generation Y also anticipates the same level of biometric security.

Generation Z and Y are expecting a prompt payment system from the digital banking platform. The use of technologically advanced financial services could result in cost savings and improved profits. There were expectations that Generation Z did not inform. That being said, there are issues that are shared by various generations. Users from Generation Y

anticipate having a higher threshold for money transfers for financial transactions. A comparable problem was discovered in generation Z. Generation X, on the other hand, anticipates a new feature that will allow them to keep track of critical due and receivable dates.

The results reveal highly significant difference between generation Z and Y with regard to digital banking process and interoperability features. As digital natives, Generation Y anticipates a single solution to address all of their financial issues given the broad scope of technology. They also anticipate having robust mechanisms in place to monitor their financial activities and transactions via digital banking. In contrast the older generation of users is accustomed to straightforward processes for completing financial transactions because they have had less exposure to this kind of technology in the past. Users of the newest generation anticipate using new technical payment methods and being able to transfer money internationally. Evidently, younger consumers are more accustomed to the cutting-edge features that the banks have included. Therefore, the interface of digital banking applications should be more aesthetically pleasing and user-friendly to meet the expectations of Generation Z. On the other hand, elderly consumers favour

an interface that is better suited for a different, more sophisticated user base.

Customer Digital Banking Experiences

The customers' experience with regard to digital banking was analysed using one-way ANOVA, and a Post Hoc analysis was carried out to test whether a significant difference exists among individual pair groups and presented in Table IV.

TABLE IV ANOVA FOR TESTING THE SIGNIFICANT DIFFERENCE OF CUSTOMER EXPERIENCE TOWARDS DIGITAL BANKING ACROSS GENERATION X, Y AND Z

Factors of customer experience towards digital banking	Education	Mean	SD	F Value	P Value
Ease of use	Generation X	3.4586	.98785	11.166	<0.001**
	Generation Y	3.3116	.86275		
	Generation Z	3.8130	.84590		
Functionality	Generation X	3.4083	1.01914	10.396	0.506 ^{NS}
	Generation Y	3.1599	.94804		
	Generation Z	3.6760	1.01821		
Security	Generation X	3.5142	1.12034	7.640	<0.001**
	Generation Y	3.3424	.98178		
	Generation Z	3.8720	1.03096		
Prompt Payment	Generation X	3.4053	.93889	7.800	<0.001**
	Generation Y	3.1925	.84699		
	Generation Z	3.5993	.76746		
Process	Generation X	3.3144	1.00240	11.339	<0.001**
	Generation Y	3.2156	.91639		
	Generation Z	3.4919	.92643		
Interoperability	Generation X	3.3995	.90169	11.293	.043*
	Generation Y	3.2355	.88058		
	Generation Z	3.6423	.91709		

** Significant at 1% level, * Significant at 5% level, ^{NS} Not significant

TABLE V POST HOC ANALYSIS FOR MULTIPLE COMPARISON OF CUSTOMER EXPERIENCE TOWARDS DIGITAL BANKING ACROSS GENERATION X, Y AND Z

Factors of customer experience towards digital banking	Income (I)	Income (J)	Mean difference (I-J)	Std. error	P value
Ease of use	Generation X	Generation Y	-.14703	.11441	<0.001**
		Generation Z	-.35438	.15147	<0.001**
	Generation Y	Generation Z	-.47470*	.13572	0.007*
Functionality	Generation X	Generation Y	-.14703	.11441	.793 ^{NS}
		Generation Z	-.50141*	.16030	.432 ^{NS}
	Generation Y	Generation Z	-.62174*	.14551	<0.001**
Security	Generation X	Generation Y	.35438	.15147	.181 ^{NS}
		Generation Z	.50141*	.16030	.023*
	Generation Y	Generation Z	-.12033	.17614	.984 ^{NS}
Prompt Payment	Generation X	Generation Y	.47470*	.13572	.007*
		Generation Z	.62174*	.14551	<0.001**
	Generation Y	Generation Z	.12033	.17614	.984 ^{NS}
Process	Generation X	Generation Y	-.68162*	.15516	0.532 ^{NS}
		Generation Z	-.51233	.18270	<0.001**
	Generation Y	Generation Z	-.49912*	.10677	<0.001**
Interoperability	Generation X	Generation Y	.16402	.11116	.680 ^{NS}
		Generation Z	-.24275	.14717	.566 ^{NS}
	Generation Y	Generation Z	-.57017*	.13186	<0.001**

** Significant at 1% level, * Significant at 5% level, ^{NS} Not significant

The table V represents the pairwise comparison of mean difference across three generations for six factors of digital banking experience, namely ease of use, functionality, security, prompt payment, process, and interoperability. The result reveals that there is a significant difference between the experience of all the generations with regard to ease of using digital banking services, and Generation Z experiencing better ease of use as compared to the other two generations. Generation Z is experiencing better functionality from digital banking compared to the other group, and there is a

significant difference between Generation X and Y in experiencing of functionality.

All generations are concerned about security features, although older generations are particularly worried about the safety and security of online financial transactions. Hence, more emphasis given to communicate security measures to older groups and maintain transparent and stronger security tools to retain the younger group. Regarding the prompt payment features, the younger generation (Z) appreciated

being able to pay for a lengthy list of bills instantly, anywhere, at any time. In contrast, generation X and Y finds speedy payments to be more convenient because they have already had to wait in queue for lengthy periods of time at banks to pay their utility bills. Generation x and Y experiencing that the bank's digital banking services are interoperable as it is able to transact with other digital platforms. While, interoperability experience of generation Z is statistically highly significant from that of generation X and Y. In short generation Z tend to evaluate all the digital banking features critically compared to older generations. Hence the bank should tailor features and interfaces per generational preferences.

VII. DISCUSSION

The study's overall conclusions show that the expectations and experiences of three different client groups differ. Similarities and contrasts occur in the context of digital banking in Malabar region due to its diverse culture, which is mostly shaped by generational cohorts. According to the study's findings, ease of use, spontaneous availability and prompt payment were the key variables affecting digital banking experience of respondents. Among these characteristics, ease of use was found to be the one with significant variations between different generational groups.

The primary factors influencing respondents' expectations for digital banking are security, interoperability, workflow, and functional expectancy. Customers' expectations about security and processes demonstrate significant generational variances. While younger generations are not concerned about security, Generations X and Y are increasingly anxious about it. In terms of process expectations, generation X and Y anticipate tighter money transfer regulations, whereas all generations call for incentives for financial transactions. The results of this investigation align with those of previous studies (Shams et al., 2019).

In general, there is a tendency towards more usage and reliance on digital tools across all generations, despite the fact that each has varied degrees of familiarity with digital banking. With the changing demands and tastes of various age groups, fintech and digital banking services will probably continue to evolve. Additionally, in response to these shifting patterns, financial institutions are providing their clients with a wider range of feature-rich, safe, and user-friendly digital banking options.

VIII. MANAGERIAL IMPLICATIONS OF THE STUDY

The results of this study gave practical significance for service providers to target their operations based on different generational cohorts. According to this research, banks can now clearly see how consumer expectations and experiences affect digital banking's relative success and long-term viability. The research findings provide multiple ideas for managing digital banking according to each generation (X, Y, and Z) and for marketing digital banking. The outcomes of this research could potentially assist bank managers and

banking executives in identifying and meeting the demands of those digital banking clients. Many options for enhancing Malabar's customers' digital banking experiences were made possible by the study's findings. The bank emphasizes different values to different age groups. That is maintain and build on features to attract tech savvy group; tailored communication onboarding and usability improvements for Gen Y; emphasize visible security practices, reassurance mechanisms and fraud prevention communications for Gen X and Y. In short, bank managers that oversee digital banking are able to customise digital banking means to enhance the consumer experience while also taking into account the differences across generations.

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