

# THE EFFECT OF COVID-19 FEAR ON THE INTERNET BANKING AND MOBILE BANKING USAGE EXPERIENCES OF THE BABY BOOMERS GENERATION<sup>1 2</sup>



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**ABSTRACT** | This study is aimed to reveal the internet banking/mobile banking usage behavior of the Baby Boomers generation, whose technology adoption and usage level is relatively poor compared to other generations in the pandemic, on the axis of customer experience and Covid-19. For this purpose, the data collected from 176 participants with convenience sampling method was analyzed using Structural Equation Model. The results of the study show that as the positive perceptions of Baby Boomers generation customers about their internet banking/mobile banking experience increased, their trust in the bank also increased; similarly, the higher the trust of the customers in the bank where they use this service, the higher their commitment to the bank. While the study results do not reflect a direct relationship between customer experience and customer commitment, it shows that these customers' Covid-19 fear during the pandemic strengthens the relationship between experience and trust and experience and commitment.

**Keywords:** Baby boomers generation, customer experience, customer trust, customer commitment, covid-19 fear

**Jel codes:** G21, M31, M39, O31

**Scope:** Marketing

**Type:** Research

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<sup>2</sup> The necessary ethics committee permission was obtained for the study to be conducted.

# COVID-19 KORKUSUNUN BABY BOOMERS KUŞAĞININ İNTERNET BANKACILIĞI VE MOBİL BANKACILIK KULLANIM DENEYİMİNE ETKİSİ



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**ÖZ** | Çalışmada diğer kuşaklara göre teknoloji benimseme ve kullanma düzeyi görece daha zayıf olan Baby Boomers kuşağının pandemi sürecinde internet bankacılığı/mobil bankacılık kullanım davranışının müşteri deneyimi ve Covid-19 ekseninde ortaya konması amaçlanmaktadır. Bu amaç doğrultusunda kolayda örnekleme yöntemi ile 176 katılımcıdan toplanan veri Yapısal Eşitlik Modellemesi kullanılarak analiz edilmiştir. Çalışma sonuçları Baby Boomers kuşağı müşterilerin internet bankacılığı/mobil bankacılık deneyimine ilişkin olumlu algıları arttıkça, bankaya olan güvenlerinin de arttığını ve bu hizmeti kullandıkları bankaya olan güvenleri ne kadar yüksekse, bankaya bağlılıklarının da o oranda yüksek olacağına işaret etmektedir. Çalışmada müşteri deneyimi ile müşteri bağlılığı arasında direkt bir ilişki bulgusu olmamasına rağmen, sonuçlar bu müşterilerin pandemi sürecinde Covid-19'a yakalanma korkusunun, deneyim ile güven ve deneyim ile bağlılık arasındaki ilişkiyi güçlendirdiğini göstermektedir.

**Anahtar Kelimeler:** Baby boomers kuşağı, müşteri deneyimi, müşteri güveni, müşteri bağlılığı, covid-19 korkusu

**JEL Kodu:** G21, M31, M39, O31

**Alan:** Pazarlama

**Türü:** Araştırma

## 1. INTRODUCTION

Individuals are scientifically examined in certain classes, starting with the age groups born after the Second World War, based on the basic values, experiences, and expectations they had in the period they lived (Norum, 2003). The Baby Boomers generation is also the first to be at the beginning of these birth generations (individuals born in 1946-1964) and have better-living conditions (and know that they live better) in terms of income and consumption levels than previous generations (Roberts, 2012). The Baby Boomers generation is an idealist and individualist generation and is considered as a consumer group that shows product and brand loyalty and likes to spend in terms of purchasing habits (Johnson & Moore, 2001). Generation X (born in 1965-1976), which follows the Baby Boomers generation, are pessimistic and are skeptical consumers, while Generation Y (Born 1977 – 1994) is composed of individuals who have a positive perspective, care about globalism and give importance to the visual image of the products. (Norum, 2003). At this point, the Baby Boomers generation has significant differences from the X and Y generations that came into the world after it, both in terms of consumer behavior and technology use tendencies and behaviors (Johnson & Moore, 2001).

In the current century, electronic services have caused the transformation of human-human interaction into human-machine interaction by providing self-service by nature (Hoffman, Novak & Peralta, 1999). In the global sense, the banking sector continues to digitalize by rapidly advancing in electronic service delivery with the effect of technology. In addition, the competitive conditions of banks force banks to motivate their customers to adopt digital banking, especially internet banking and mobile banking products (Alalwan, Diwiwedi, Rana & Simintiras, 2016). More and more individuals are participating in the digital transformation of banks with internet banking and mobile banking applications which allow financial transactions to be made without branches thanks to the Internet. Today, although bank branches continue to actively provide services, the number of customers benefiting from digital banking services is also increasing due to time and space limitations, personalized service purchasing, and transaction fees (San-Martín, Prodanova & Jimenez, 2015). The level of ownership and usage of internet banking/mobile banking services continues to increase day by day. The expectations that the number of active internet banking/mobile banking users will reach 3.4 billion people in the world by 2024 and 94% of the customers who own internet banking/mobile banking products will use at least once a month in 2020 are considered as important signs of future growth (Mitic, 2021). However, it is known that customers using internet banking/mobile banking in the world during the pandemic period increased from

47% to 57% (Finextra, 2020). Similarly, the Türkiye Bankalar Birliği-TBB (Banks Association of Turkey)'s September 2019-September 2020 period report shows that the number of individuals using internet banking/mobile banking actively from 42.6 million people to 52.6 million people, there is a 23% increase (TBB, 2020). When internet banking/mobile banking usage levels are examined in the age range in the same period, it is seen that individuals over the age of 56 have reached the highest rate of increase (30%) compared to other age groups (TBB, 2020). These statistics are considered as a sign that the Covid-19 pandemic period has also caused significant changes in the internet banking/mobile banking usage levels of consumers. Therefore, it is a must for banks to have a command of the expectations and past experiences of digitally powered consumers for sustainable success performance (Alavi & Ahuja, 2016). In this context, the aim of study is to reveal the internet banking/mobile banking usage behavior of the Baby Boomers generation, whose technology adoption and usage level is relatively poor compared to other generations in the pandemic, on the axis of customer experience and Covid-19. In line with this purpose, the first part of the study includes the literature about customer trust, customer commitment, and customer experience, and the research model and hypotheses developed in this direction. In the continuation of the study, while the research method and research findings are located. In the last section, there are results, limitations, and suggestions for future studies.

## **2. CONCEPTUAL FRAMEWORK AND HYPOTHESES DEVELOPMENT**

### **2.1. Customer Experience on Mobile Platforms**

What consumers really want from the business are not products, but satisfying experiences (Abbott, 1955). Customer experience is a set of experiences that take place in physical, cognitive, emotional, and sensory dimensions based on the interaction between the customer and the product or the business, and lead to individual reactions (Gentile, Spiller & Noci, 2007). Mobile customer experience, on the other hand, reveals the psychological state that emerges as a subjective reaction to mobile services (Rose, Clark, Samouel & Hair, 2012). In order to support businesses to establish and maintain long-term relationships with their customers and contribute to the sustainable success of their sales performance by creating positive customer behaviors, the marketing discipline focuses on a customer-oriented and experiential perspective in mobile service delivery as well as in face-to-face service delivery (Lemon & Verhoef, 2016). As in other fields, developing customer-oriented strategies in financial services and providing a positive and personalized customer experience is

considered a key concept for financial businesses to achieve their success goals (Klaus & Maklan, 2013).

When the concept of customer experience is investigated in the context of mobile banking, it is seen that customer trust and customer commitment are tried to be explained in the axis of customer experience (Rajaobelina, Brun, Tep & Arcand, 2018). However, it draws attention that there is a similar structure in practice. When analyzed banks' information about digital banking it is seen that they have accepted digital banking as a key strategic initiative and placed customer experience at the heart of this strategy (like as Garanti BBVA, Yapı Kredi Bankası, Türkiye İş Bankası).

## **2.2. Customer Trust**

Trust is defined as the desire to believe in a change partner that an individual believes in (Moorman, Deshpande & Zaltman, 1993). In this definition, the willingness of the individual or the party is the critical point. Moorman et al. (1993) state that trust will be limited if the parties are not willing to believe in this relationship. Trust in digital platforms is about the vulnerability of individuals who make transactions, and becomes a more needed concept due to the distant nature of the relationship with the service provider.

When the literature is examined, it is seen that trust is conceptualized in three dimensions: competence, integrity, and benevolence (McKnight, Choudhury & Kacmar, 2002). Competence, in the exchange relationship, the change partner's ability, skills, and ability to perform the expected performance of him/her; integrity, the fulfillment of given promises and obligations; on the other hand, benevolence is related to the perception that one of the parties values the other party and will take care of their interests in the exchange relationship (Gefen, 2002). However, although customer trust is conceptualized in different dimensions in the literature, it has been empirically proven that customer trust is integrated and inseparable in these three dimensions (Bhattacharjee, 2002). In this context, in this study, trust is handled in an integrated manner with three dimensions.

The concept of trust, which gains importance in many economic and social transactions due to the need for individuals to know the environment they live in, to know what, when, why, and how to behave, is one of the most basic concepts in digital platforms (Gefen, Karahanna & Straub, 2003). Positive experiences of customers with the business are effective in establishing trust between the parties (Adhikari & Bhattacharya, 2016). However, researches indicate that the positive experiences of the customer in the relationship between the customer and the service provider help the customer to trust the business (Ha, 2004). There are three important core values, especially in digital banking, for the

customer experience to be considered positive. The first of these is that the customer and the bank share common values and ensure the confidentiality and security of both personal information and transactions of the customer (Hoffman et al., 1999). The second core value is the ability of the customer to communicate with the bank when necessary and minimizing possible risks. Human-machine communication, or at least the belief that the electronic system has social entity characteristics, is critical to establishing online customer trust (Gefen & Straub, 2001). Finally, the integrity of the bank with the digital service channel and the bank's fulfillment of its obligations in this context depends on the scope of regulatory control, which is an important determinant of customer trust in online banking (Lee & Turban, 2001). In a customer experience where customer information is not secure, where trading involves significant risks, where the bank cannot be contacted when needed, and the bank is far from fulfilling its legal obligations, the customer cannot be expected to develop trust in the bank. In this context, based on the relevant literature, the following hypothesis is suggested:

**H<sub>1</sub>.** *As the positive perceptions of customers in the Baby Boomer generation about their internet banking/mobile banking experience increase, their trust in the relevant bank also increases.*

### **2.3. Customer Commitment**

Commitment is a change partner who believes that an ongoing relationship should offer maximum effort for its continuity in the future and is willing and striving for it (Morgan & Hunt, 1994). Customer commitment is defined as the desire of a customer to maintain the relationship in a way that guarantees maximum effort to maintain a valuable relationship (Moorman, Zaltman & Deshpand, 1992). Commitment to the business, product, or brand is an important strategic tool in reducing the customer's sensitivity to the marketing efforts of competitors' or the opportunities they offer (Story & Hess, 2010). When the literature is examined, it is seen that the customer's commitment to a business, product, or brand is examined in three main dimensions as emotional commitment, computational commitment, and normative commitment. Emotional commitment reflects a customer's emotional commitment to a product, business, or brand, while computational commitment reflects a more functional exchange relationship for the customer's own interests (Randall & O'Driscoll, 1997). Normative commitment, on the other hand, reflects the moral obligation (necessity to continue the relationship) felt by the customer to continue the existing relationship (Geykens, Steenkamp, Scheer & Kumar, 1996). Past studies (Westbrook & Oliver, 1991; White & Yu, 2005) emphasize the importance of emotional commitment, especially in terms of commitment. Moreover, it is considered that the emotional dimension of commitment is stronger in revealing

customers' trust and commitment to the bank in previous studies in banking literature (Iglesias, Singh & Batista-Foguet, 2018). For these reasons, the emotional dimension of commitment was taken as the basis of the study.

Customer commitment is the attitudinal component of consumer loyalty developed after an experience (Lariviere, Keiningham, Cooil, Aksoy, and Malthouse, 2014). At this point, commitment is the customer attitude that businesses try to influence with the hope of increasing their purchasing behavior, and they are tried to be shaped by the customer experience (Keiningham et al., 2017). When the literature is examined, it is seen that the positive effect of customer experience on customer commitment has an important place in theory (Lemon and Verhoef, 2016). Especially the fact that businesses provide value-laden experiences is a factor that contributes to customer commitment (Hollebeek, 2019). In this context, the following hypothesis is proposed:

**H<sub>2</sub>.** *As the positive perceptions of customers in the Baby Boomer generation about their internet banking/mobile banking experience increase, their commitment towards the relevant bank also increases.*

Trust is one of the most important factors in the acceptance of information technologies and technological applications by individuals (Gefen, 2002). Morgan and Hunt (1994) placed trust and relational commitment at the center of successful relationship marketing and they considered trust and relational commitment as the key to promoting the protection of relationship investment among stakeholders, ignoring attractive short-term offers of alternatives, and evaluating relatively risky transactions less risky. Relationships are characterized by trust and it is thought that the higher the trust in the relationship between the parties, the higher the commitment to the relationship (Moorman et al., 1992). However, the direct effect of trust on commitment constitutes the focal point of the commitment and trust theory (Zeithaml, 2000). In banking transactions, the trust of the customer to the bank and the digital banking application is one of the most important factors in shaping the commitment of the customers to the bank and the product (Reichheld & Scheffer, 2000). Trust becomes an even more important factor in customer commitment in areas such as the financial sector where customers have transaction uncertainties and where their knowledge of the transaction is limited to the information provided by the business that offers the product (Flavián, Guinalú & Gurrea, 2006). At this point, the foundation of commitment is based on trust. Based on this information, the following hypothesis is proposed:

**H<sub>3</sub>.** *As the trust of the customers in the Baby Boomer generation to the bank where they use the internet banking/mobile banking service increases, their commitment to the relevant bank also increases.*

#### **2.4. Covid-19 Fear**

Most of the researches conducted to explain consumer behavior are positioned on perception, attitude, and motivation (Haq & Abbasi, 2016). However, it is thought that the concept of fear may have important effects on the behavior of consumers. The danger of microbiological contamination and disease causes fear by triggering a physiological alarm that causes conscious anxiety in individuals (Beit-Hallahmi, 2012). Fear is a negative emotion expressed with extreme emotional avoidance levels in relation to certain stimuli (Perin et al., 2015), and the cases and deaths caused by Covid-19 around the world have also created significant anxiety and fear for the virus in individuals (Steele, 2020). This fear has caused individuals to limit non-essential social interactions and continue their lives with social distance in order to slow down the interpersonal transmission of the virus (Harper et al., 2020). Covid-19 period, which forces many individuals in the community to adopt technology for working, maintaining existing or establishing new relationships, participating in education and other routine activities, is to better understand when and where inequalities occur, identify processes to reduce these inequalities, and theoretically underlines the necessity of updating the understanding (Magsamen-Conrad & Dillon, 2020). Since the day it emerged in 2020, the Covid-19 caused today across the globe 106.5 million cases and the deaths of 2.3 million people, while in Turkey, 2.5 million cases and the deaths of about 27 thousand people (World Health Organization, 2021). In this context, researching the effect of Covid-19 fear on the behavior of individuals in the Baby Boomers generation to use internet/mobile banking constitutes a dimension of the study subject.

Internet banking/mobile banking is technology-based application offered by banks to their customers, requiring a certain level of technological tools and internet knowledge. On the other hand, the physical condition of the Baby Boomers generation due to age, the decrease in the income level, and scarcity of social interaction due to retirement are the factors that negatively affect the adoption of technology (Wang, Chen & Chen, 2017). Studies have drawn attention to the fact that age groups of individuals differ in technology adoption level (Morris & Venkatesh, 2000), and there is a negative relationship between aging and technology compliance (Chung et al., 2010; Harris et al., 2017). However, unlike other age groups or generations, the internet banking/mobile banking usage of the Baby Boomers generation is the 30% increase, which was not experienced in previous years, is noteworthy. This acceleration in the use of internet banking/mobile banking by the Baby Boomers generation can be considered as an indication that individuals in this age group prefer digital channels instead of using branches in banking transactions against the Covid-19



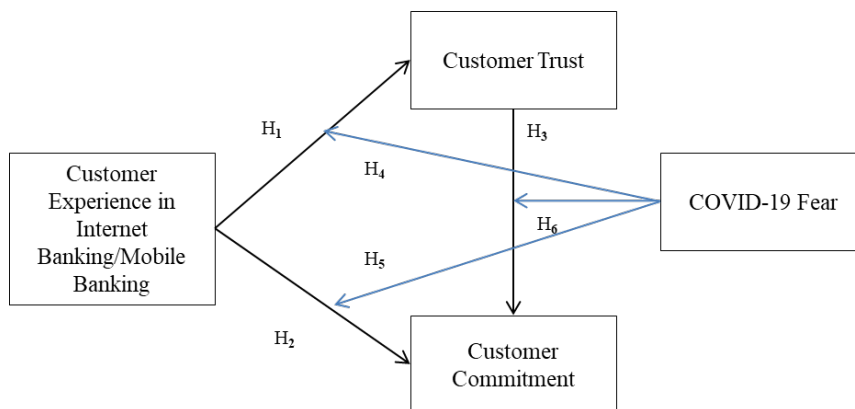
threat. Because, products that are thought to overcome a certain risk, danger, and fear are successful in reducing the perception of danger; so the customer's experience, trust, and commitment to the product are positively affected (McDaniel & Zeithaml, 1984). In this context, it is thought that the fear of Covid-19 has a strengthening role in the relationship between customer experience and customer trust and customer commitment, as well as in the relationship between customer trust and customer commitment. In the light of this information, the following hypotheses are suggested:

**H<sub>4</sub>.** Covid-19 fear strengthens the relationship between the internet banking/mobile banking experience of individuals in the Baby Boomers generation and the trust of customers in the bank that provides this service.

**H<sub>5</sub>.** Covid-19 fear strengthens the relationship between the internet banking/mobile banking experience of individuals in the Baby Boomers generation and the commitment of customers to the bank that provides this service.

**H<sub>6</sub>.** Covid-19 fear strengthens the relationship between trust in the relevant bank and commitment to the bank in the use of internet banking / mobile banking by individuals in the Baby Boomers generation.

In this context, the research model prepared based on the literature review is as in Figure 1.



**Figure-1:** Research Model

### **3. METHODOLOGY**

#### **3.1. Ethical Permissions for the Research**

In this study, all rules stated to be followed within the scope of “Higher Education Institutions Scientific Research and Publication Ethics Directive” were followed. None of the actions stated under the title “Actions Against Scientific Research and Publication Ethics”, which is the second part of the directive, were not taken.

Ethics committee permission information

Name of the board conducting the ethical review = Ufuk University Social and Human Sciences Scientific Research and Publication Ethics Committee

Date of ethics review decision = 10/02/2021

Ethics assessment document issue number = 2021/02

All of the scale items used in the study were adapted from the literature, whose validity and reliability were previously tested. The customer experience scale (3 items) was obtained from the study of Agarwal and Singh (2018), the trust scale (5 items) from the study of Bhattacharjee (2002), the engagement scale (4 items) from the study of Liang and Chen (2009), and the Covid-19 fear scale (6 items) from Raza, Qazi, Khan, and Salam (2020) 's study. The Turkish and English equivalents of the scale items' cross check has been done.

#### **3.2. Purpose of the Research**

All over the world, the population over the age of 65 is accepted as the elderly population (OECD, 2021). The elderly population reached 9.3% of the world population in 2019 and it is expected to reach 16% in 2050 (Worldbank, 2020). While this demographic change in the world makes the elderly population an important demographic target market, at the same time, in parallel with the changes in technology, it is necessary to reveal the expectations, attitudes, and behaviors of this group in service provision and to increase the technology adoption level of these individuals (Choudrie et al., 2021). The research aims to reveal the internet banking/mobile banking usage behavior in the axis of customer experience and Covid-19 during the pandemic period of the Baby Boomers generation, whose technology usage level is relatively weak compared to other generations.

#### **3.3. Data Collection Method and Sampling**

In the study, which is within the scope of quantitative research, a questionnaire was used as a data collection method. When considering the number of internet banking/mobile banking customers, due to the impossibility of reaching the entire universe, a convenience sampling method was used from

non-random sampling survey applications. The survey was completed in February 2021 on-line. The first part of the questionnaire includes the items of the participants about their internet banking/mobile banking experience, and the second part includes the items about the demographic information of the customers. The items in the questionnaire were measured with 5-point Likert method (1: Strongly disagree, 5: Strongly agree).

The study sample includes Baby Boomers generation participants living in Turkey and experiencing internet banking/mobile banking in the past year. 189 individuals participated in the questionnaire, the questionnaire forms of 13 participants who gave incorrect/incomplete answers in data control were eliminated and the analysis continued with the remaining 176 participants. There are 18 items in the questionnaire. According to Kline (1994), 2-10 times the total number of parameters of the sample is sufficient. At this point, it is known that reaching 36-180 participants is sufficient.

Information for the participants in the Baby Boomers generation participating in the study is shown in Table 1. According to Table 1, 53% of the participants are male, 36.3% are college graduates, and 48% have been using internet banking/mobile banking for 1-3 years. While 53.4% of the participants used internet banking/mobile banking once a week before the pandemic, it is seen that this number reached 72.6% during the pandemic. Similarly, 73% of the participants had a history of trading at the branch before the pandemic, while only 12% of the participants made a transaction at the branch at least once during the pandemic period.

**Table-1:** Sample Characteristics (n=176)

Gender			Education			Transaction via bank branch (before pandemic)		
	f	%		F	%		F	%
Female	83	47.0	Primary	10	5.7	Yes	128	73
Male	93	53.0	High school	45	25.6	No	48	27
			Junior college	64	36.3	<b>Transaction via bank branch (since from pandemic)</b>		
			Undergraduate	38	21.6	Yes	21	12
			Master's/PhD	19	10.8	No	155	88
Usage time			Usage before pandemic			Usage in pandemic		
	f	%		F	%		f	%
0-1 year	14	8.0	Never	32	18.2	One time in a week	128	72.6
2-3 years	85	48.3	One time in a week	94	53.4	One time in 15 days	32	18.2
4-5 years	41	23.3	One time in 15 days	40	22.8	One time in a month	14	8.0
over 5 years	36	20.4	One time in a month	8	4.4	One time in 3 months	2	1.2
			One time in 3 months	2	1.2			

#### 4. FINDINGS

##### 4.1. Explanatory and Confirmatory Factor Analysis

The analysis of the research was first started by checking whether the data is within the normal distribution criteria; after confirming the assumption of normality by analyzing the skewness and kurtosis coefficients, it was decided that the data was suitable for explanatory factor analysis (EFA). As a result of EFA, it was concluded that there is a single factor structure for each scale and the total variance explained for each scale was above 0.50 and the factor loads of the variables were higher than 0.60.

After EFA, confirmatory factor analysis (CFA) was applied to the data and the measurement model consisting of 4 latent variables and 18 indicators were evaluated. Fit indexes were examined to check the fit of the research model to the data. NFI (0.931) and SRMR (0.067) values show the acceptable fit of the model (Kline, 1998). In this way, it is thought that the data support the model.

For the reliability and convergent validity of the scales within the scope of CFA, Cronbach  $\alpha$ , explained mean-variance (AVE), and composite reliability (CR) values were examined and the relevant values are shown in Table 2. According to Table 2, the reliability of the scales is between 0.857 and 0.947, and these values are important evidence that composite reliability is provided (Hair, Hult, Ringle, and Sarstedt, 2014) and indicate that the scales are of acceptable reliability (Bagozzi & Yi, 1988). To confirm that convergent validity was achieved, AVE values of the scales were checked and found to be above 0.50. In this context, it was concluded that the convergent validity of the model was also confirmed as a result of the factor loads of the variables related to the scales and the AVE and Cronbach  $\alpha$  values of the scales (Hair et al., 2014).

**Table-2: CFA Results**

Variables	Number of items	Factor Loads	Cronbach's Alpha	CR	AVE
Covid-19 Fear	6	0.661-0.898	0.911	0.931	0.693
Customer Commitment	4	0.761-0.935	0.903	0.932	0.775
Customer Experience	3	0.685-0.912	0.742	0.857	0.669
Customer Trust	5	0.781-0.928	0.929	0.947	0.783

#### 4.2. Correlation Analysis

One of the important assumptions in structural equation models is that there are significant relationships between dependent and independent variables. For this reason, Pearson Correlation coefficients were examined for the relationship between variables after convergent validity. The results of the correlation analysis are shown in Table 3. According to Table 3, the relationships between variables are statistically significant ( $p < 0.01$ ) at 99% confidence interval, and all of them are positive. The highest level of relationship between the variables is between customer trust and customer commitment ( $r = 0.631$ ).

**Table-3: Correlation Analysis Results**

	Covid-19 Fear	Customer Commitment	Customer Experience	Customer Trust
Covid-19 Fear	<i>0.693</i>			
Customer Commitment	0.193**	<i>0.775</i>		
Customer Experience	0.114**	0.355**	<i>0.669</i>	
Customer Trust	0.307**	0.631**	0.601**	<i>0.783</i>

**Note(s):** The values in italics represent the AVE statistic, \*\* $p < 0.01$

### 4.3. Testing Hypotheses: Structural Equation Model

Partial Least Squares (PLS) Structural Equation Model was used to test the hypotheses. The reason for using PLS in this research is; the power of PLS to give the correct result in low sample groups and the power of emphasizing the predictive power of the model created and the validity and reliability of the scales (Hair et al., 2014). In the analysis, the relationship between customer trust and customer commitment as well as the relationship between the internet banking/mobile banking experience of customers in the Baby Boomers generation and customer trust and customer commitment was investigated. The regression coefficients and significance levels obtained as a result of the analysis are shown in Table 4. According to Table 4, the relationships between customer experience and customer trust and customer trust and customer commitment are statistically significant ( $\beta = 0.524$   $p < 0.01$  and  $\beta = 0.822$   $p < 0.01$ ). Therefore,  $H_1$  and  $H_3$  hypotheses are supported. However, the relationship between customer experience and customer commitment is not statistically significant ( $\beta = -0.141$ ,  $p > 0.05$ ). Hence, the  $H_2$  hypothesis is not supported.

In the study conducted on the internet banking/mobile banking experience of customers in the Baby Boomers generation,  $R^2$  value was obtained as 0.547 for customer commitment. In this context, 54.7% of customer commitment is explained by the relevant variables.

The study also investigated moderating effect of the Covid-19 fear on the relationship between variables. According to Table 4, the moderating effect of Covid-19 fear in the relationship between customer experience and customer trust and customer experience and customer commitment were statistically significant ( $\beta = 0.115$   $p < 0.01$  and  $\beta = 0.531$   $p < 0.01$ ). Hence,  $H_4$  and  $H_5$  hypotheses are supported. However, the moderating effect of Covid-19 fear in the relationship between customer trust and customer commitment was not statistically significant ( $\beta = -0.022$   $p > 0.05$ ). Therefore, the  $H_6$  hypothesis is not supported.

**Table-4:** Path Analysis Results

Hypotheses	$\beta$	T	P	R <sup>2</sup>	Result
H1. Customer Experience → Customer Trust	0.524	6.205	0.000		Supported
H2. Customer Experience → Customer Commitment	-0.141	1.245	0.213		Not supported
H3. Customer Trust → Customer Commitment	0.822	5.815	0.000	0.547	Supported
<b>Covid-19 Fear's moderating effect on</b>					
H4. Customer Experience → Customer Trust	0.115	2.054	0.000		Supported
H5. Customer Experience → Customer Commitment	0.531	7.418	0.000		Supported
H6. Customer Trust → Customer Commitment	-0.022	0.227	0.821		Not supported

## 5. CONCLUSION and RECOMMENDATIONS

The study aims to reveal the relationship between internet banking/mobile banking usage experience and customer trust and customer commitment during the pandemic period of bank customers in the Baby Boomers generation. The study also investigated the moderating effect of Covid-19 fear on the relationships between customer experience, customer trust, and customer commitment.

The study results indicate that there is a positive relationship between the perceptions of bank customers in the Baby Boomers generation regarding their internet banking/mobile banking experience and their trust in the bank. At this point, as the customers' positive perceptions of their experiences increase, the trust of the customers to the bank from which they receive this service also increases. The results achieved are in line with the results reached by Ha and Perks (2005) and Adhikari and Bhattacharya (2016) in the literature. However, the study did not find a significant relationship between the internet banking/mobile banking experience of individuals in the Baby Boomers generation and the customers' commitment to the bank from which they received this service. It is thought that the technology adoption and usage level of the subject generation are relatively low compared to other groups, the participants prefer to make their pre-pandemic transactions mostly from the branches, however, the increase in internet banking/mobile banking usage level due to the pandemic is thought to affect the result in this direction. This result is not

consistent with the results reached by Lemon and Verhoef (2016) and Hollebeek (2019). However, the results of the study show that individuals' Covid-19 fear in the Baby Boomers generation strengthens the relationship between these customers' internet banking/mobile banking experience and their trust to the bank they receive this service. Moreover, Covid-19 fear strengthens the relationship between experience and commitment to the bank, too. In this context, as Covid-19 fear increases, depending on the experience of the customers, their trust and commitment to the bank from which they receive internet banking/mobile banking services also increase. As a result, while the positive perceptions of individuals in the Baby Boomers generation regarding internet banking/mobile banking experience do not create customer commitment towards the relevant bank, Covid-19 fear strengthens the relationship between customer experience and customer commitment. Another result of the study is that there is a positive relationship between the trust of customers in the Baby Boomers generation in the using of internet banking/mobile banking and their commitment to the bank from which they receive the service. As the trust of customers in the bank from which they use internet banking/mobile banking service increases, their commitment towards the relevant bank also increases. This result Rajaobelina et al. (2018)'s results are similar. However, Covid-19 fear does not have a strengthening or weakening effect on the relationship between trust and commitment. Therefore, it is thought that there are different reasons that strengthen the relationship between trust and commitment for individuals in the Baby Boomers generation. The low-risk tolerance of this group and the presence of different factors affecting the customer experience may have affected this result, or it may be the subject of research for different studies.

At the beginning of 2021, there is approximately 14.5 million Baby Boomers generation of individuals in Turkey, and again approximately 6 million Baby Boomers generation of individuals using internet banking/mobile banking actively. These figures show that banks still have a way to go for their customers in the Baby Boomers generation to adopt digital banking and turn them into active users. Since it is known that there was 3.5 million Baby Boomers generation who actively used internet banking / mobile banking in December 2019, that is, before the pandemic, it is clear that the most important antecedent of this increase of 70% is the pandemic. For this reason, it is important for banks to convince customers to actively use internet banking/mobile banking services by communicating with customers through call centers or branch personnel in order to better see the value of their technology investments in the past. In addition, banks can actively encourage their customers in this age group to use internet



banking/mobile banking by offering a number of advantages that they can benefit from in loans, deposit interest, and transaction fees.

## **6. LIMITATIONS AND FURTHER RESEARCH**

The study has some limitations. The first of these is that the survey was conducted in a limited time and it is limited to the participants who can be reached. In addition, since the convenience sampling technique was used in the study, the sample does not represent the entire target audience. Therefore, both the results obtained in this study should not be generalized to the population of Turkey as well as the generation of Baby Boomers in Turkey.

The study is based on the internet banking/mobile banking experience and post-experience behavior of the Baby Boomers generation during the pandemic period. In this context, future research can be based on this comparison of different generations, as well as examining the behavior of the Baby Boomers generation after the pandemic, and the persistence of the pandemic's impact on consumer behavior can be discussed.

## **7. CONFLICT OF INTEREST STATEMENT**

There is no conflict of interest between the authors. (Single Author)

## **8. AUTHOR CONTRIBUTIONS**

**BAE:** The idea;

**BAE:** Design;

**BAE:** Collection and / or processing of resources;

**BAE:** Empirical Analysis and / or interpretation;

**BAE:** Literature search;

**BAE:** Writer.

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## **10. ETHICS COMMITTEE STATEMENT AND INTELLECTUAL PROPERTY COPYRIGHTS**

Ethics committee principles were complied with in the study and necessary permissions were obtained in accordance with the intellectual property and copyright principles.

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