Beykent Üniversitesi Sosyal Bilimler Dergisi 2024, 17(1), 46-61
Beykent Universty Journal of Social Sciences 2024, 17(1), 46-61
https://doi.org/10.18221/bujss.1389587

Makale Türü: Araştırma Makalesi
Paper Type: Research Paper

Geliş tarihi/Recceived: 28.12.2023
Kabul tarihi/Accepted: 11.03.2024

AN EXAMINATION OF THE FACTORS SHAPING CONSUMERS'[1] BANKING SERVICE PREFERENCES IN DIGITALIZATION PROCESS

DİJİTALLEŞME SÜRECİNDE TÜKETİCİLERİN BANKACILIK HİZMET TERCİHİNİ ŞEKİLLENDİREN UNSURLARA YÖNELİK BİR İNCELEME

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Öz

Bu çalışmanın amacı, dijitalleşme sürecinde tüketicilerin hizmet tercihlerini şekillendiren unsurları bankacılık hizmetleri özelinde ele almaktır. Bu amaçla bir literatür taraması gerçekleştirilmiş ve elde edilen bilgiler düzenlenerek literatür derlemesi şeklinde sunulmuştur. Araştırma kapsamında öncelikle tüketicilerin dijital bankacılık hizmeti tercihini şekillendiren unsurlar genel bir çerçeveyle ele alınmış, ardından konu belirlenen başlıklar ekseninde detaylandırılmıştır. Bu kapsamda konu; hizmet ürünlerinin arama, deneyim ve güvenirlik özellikleri, algılanan risk, gizlilik ve güvenlik endişesi (ve gizlilik paradoksu) ve tüketici özellikleri açısından ele alınmış ve sonuç bölümünde gelecek araştırmalar yönelik öneriler sunulmuştur. Çalışmanın dijitalleşme sürecinde tüketicinin hizmet tercihini, bankacılık hizmetleri özelinde bütünsel bir bakış açısıyla ve güncel kavramlarla ele alma hedefinin özgün katkısını oluşturacağı değerlendirilmiştir. Çalışma kapsamlı bir literatür taramasının ürünüdür, dolayısıyla hem genel olarak dijital hizmetler açısından hem de bankacılık hizmetleri özelinde belirlenen unsurların kapsayıcı olmasına özen gösterilmiştir. Yine de dijitalleşme sürecinde tüketici davranışını şekillendirmesi muhtemel ve bu çalışmanın kapsamı dışında kalan farklı unsurlardan da bahsetmek mümkündür. Buna ek olarak dijitalleşmenin sebep olduğu hızlı değişim ve dönüşüm ortamı da konunun sürekli olarak yeni araştırmalarla ele alınması gerekliliğini beraberinde getirmektedir.

Anahtar Kelime: Dijitalleşme, Bankacılık Hizmetler, Tüketici Davranışı, Hizmet Pazarlaması.

Abstract

This study aims to explore the factors influencing consumers' decisions about services during the digitization process, with a particular focus on banking services. For this reason, the information obtained by conducting literature research is presented in the form of a literature review. Within the scope of the research, firstly, the factors shaping consumers' digital banking service preference were discussed in a general framework; subsequently, the subject was detailed around the determined headings. In this context, the subject is discussed in terms of search, experience, and credence properties of service products, perceived risk, privacy, security concerns (and the privacy paradox), and consumer characteristics. Suggestions for future research are presented in the conclusion section. It is expected that the study will make a significant contribution to the purpose of addressing the consumer's service choice in the digitization process with a holistic approach and contemporary concepts, particularly for financial services. Since the study is the result of extensive literature research, great care was taken to make sure that the components found were all-inclusive regarding digital services in general and banking services specifically. It is possible to discuss other elements that are outside the purview of this study but that are likely to influence consumer behavior during the digitization process. Furthermore, the environment of rapid change and transformation brought about by digitization necessitates ongoing research efforts to address the issue in question.

Keywords: Digitalization, Banking Services, Consumer Behavior, Service Marketing.

[1] Bu makale Aylin Ecem Gürşen'in "Dijitalleşme sürecinde hizmet kalite algısının hizmet seviyeleri, tüketici özellikleri ve müşteri denkliği ekseninde açıklanması" başlıklı doktora tezinden üretilmiştir. Tez çalışması Türkiye Bilimsel ve Teknolojik Araştırma Kurumu (TÜBİTAK) 1002-Hızlı Destek Programı çerçevesinde desteklenmiştir.

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Genişletilmiş Özet

Bu çalışma, hizmetler ekseninde, özellikle bankacılık hizmetlerinde dijitalleşme sürecinde işletme ve tüketici etkileşimini açıklamayı amaçlamaktadır. Araştırma, tüketicilerin hizmet tercihlerine odaklanması açısından klasik olarak değerlendirilebilse de, dijital dönüşüm ve bankacılık hizmetleri ekseninde konuyu ele alarak yenilikçi olmayı hedeflemektedir. Günümüzde, özellikle genç tüketicilerin dijital kanal aracılığıyla bankalarla doğrudan bir ilişki içinde oldukları gözlemlenmektedir. Gounaris vd. (2003) göre, finansal hizmetler söz konusu olduğunda, müşteri algıları ve özellikleri büyük önem taşımaktadır. Ayrıca, bir müşterinin finansal hizmetlerle kurduğu ilişkinin doğasının, müşterinin özelliklerine, sunulan finansal hizmete ve müşterinin hizmet ortamına bağlı olarak değiştiği iyi bilinen bir gerçektir (Yu ve Harrison, 2015). Bu çalışma, tüketicilerin dijital bankacılık hizmetlerini tercih etme nedenlerini açıklamaya çalışmaktadır.

Araştırma kapsamında dijital bankacılık hizmetlerinin seçilme nedeni, bankacılık hizmetlerinin tüketicilerin günlük yaşamlarının bir parçası haline gelmiş olması (sektörün farklı sektörlerle olan etkileşimi nedeniyle) (Yoganathan vd., 2015) ve bankacılık hizmetlerinin geniş hedef kitlesidir (Shaikh vd., 2020). Ayrıca, bankacılık sektörünün yüksek dijitalleşme düzeyi ve ekonomiye olan önemi iyi bilinen ve kolayca gözlemlenebilen olgulardır. Ancak, bu koşullar göz önüne alındığında, bankacılık hizmetlerinin sektörel bir yapı olmanın ötesinde farklı bir hizmet türü olduğu savunulabilir. Bu durumun amacı, çalışmanın kapsamını artırmaktır.

Çalışmanın parametreleri dahilinde literatür taraması yapılmış ve dijital bankacılık hizmeti tercihine önemli olduğu düşünülen faktörleri açıklamak için başlıklar kullanılmıştır. Bu bağlamda, öncelikle tüketicilerin bankacılık hizmeti tercihlerini şekillendiren faktörlerin genel bir özeti sunulmuş, ardından konu hizmet ürününün arama, deneyim ve inanç özellikleri, algılanan risk, gizlilik ve güvenlik kaygısı, gizlilik paradoksu ve tüketici özellikleri ekseninde detaylandırılmıştır. Arama, deneyim ve inanç özellikleri, tüketicilerin hizmet değerlendirmelerini şekillendiren faktörlerdir (Verma, 2011). Literatürde bu konunun finansal hizmetler açısından da ele alındığı görülmüştür (Babakus vd., 2004; Sunikka vd., 2011).

Algılanan risk, hizmetler açısından daha önemli bir konu haline geldiği için çalışmanın kapsamına dahil edilmiştir (Hoffman ve Bateson, 2010; Verma, 2011). Ayrıca, finansal hizmetler açısından konunun önemi literatürde belirtilmiş (Babakus vd., 2004; Yu ve Harrison, 2015) ve çeşitli çalışmalara konu olmuştur (Ho ve Ng, 1994; Cunningham vd., 2005; Cope vd., 2013; Chauhan vd., 2022). Güvenlik ve gizlilik kaygıları da dijitalleşmenin en önemli engellerinden biri olarak gösterilmektedir (Grant ve Waite, 2013). Bu konunun bankacılık hizmetleri açısından çeşitli çalışmalarda ele alındığını söylemek mümkündür (Albashrawi ve Motiwalla, 2019; Liyanaarachchi vd., 2021; Narayanasamy vd., 2011; Vinoth vd., 2022). Son başlık altında, sosyal sorumluluk sahibi ve tutumlu tüketim davranışı (Pepper vd., 2009), farkındalık (Flavián vd., 2020), tüketici yenilikçiliği (Goldsmith ve Hofacker, 1991), kontrol ihtiyacı (Wu ve Liu, 2020), hedonik motivasyon (Salimon vd., 2017), FOMO (gelişmeleri kaçırma korkusu) (Tomczyk ve Selmanagic-Lizde, 2018), kişisel mobil yaygınlık (mobiquity) (Chouk ve Mani, 2019) ve dijitalleşme ile tüketicinin ilişkisini anlamak için son zamanlarda yapılan çalışmalara konu olan tüketici özellikleri açıklanmaktadır.

Sonuç bölümünde, ele alınan konular temelinde gelecekteki araştırma alanlarına değinilmektedir. Ayrıca, sorunun dijitalleşme ekseninde ele alınmasının önemi ve potansiyel sonuçları tartışılmaktadır. Konunun yenilikçi doğası göz önüne alındığında, konuyu daha derinlemesine anlamak için nitel araştırmalara öncelik verilmesi ve dijital dönüşüm sürecini daha iyi anlamak amacıyla uzunlamasına çalışmalar yapılması önerilmektedir. Literatür bölümünde listelenen herhangi bir başlığın da yeni araştırma alanları sunabileceği belirtilmiştir.

INTRODUCTION

For service products, which prioritize experience and credence, risk perception and factors influencing service expectations are more prominent than concrete products because the process is different and is dominated by issues about which the consumer has no prior experience or knowledge (Wirtz & Lovelock, 2018). Accordingly, even though approaches to purchasing decision processes are claimed to cover decision processes for both goods and services, purchases of services ought to be managed differently from those of goods because of features unique to services (Hoffman & Bateson, 2010). As a matter of fact, Milner and Rosenstreich (2013) made clear the need to update what are known as classical or traditional consumer decision-making models in a variety of contexts, including financial services and goods.

The market dynamics of today have changed for both consumers and businesses due to technological advancements, globalization, and social responsibility concerns (Kotler & Keller, 2015). Understanding consumer behavior in digital and mobile media has become the focus of research because of this circumstance (Monsuwé et al., 2004; Lassar et al., 2005; Cummins et al., 2014; Kim et al., 2015; Singh & Jang, 2022). Social media and mobile applications have been ingrained in consumers' daily lives as a result of the advancement of internet technology (Stephen, 2016). Additionally, consumers' interactions with companies have reached new heights thanks to smartphones and mobile applications (Kim et al., 2015). The number of individuals utilizing mobile devices has increased, and customers are spending more time on their devices due to mobile applications that provide them with what they want without place or time constraints (Singh & Jang, 2022). Due to this circumstance, consumer behavior in mobile media has grown in importance as a field of study for academic and industrial stakeholders alike (Wang et al., 2016).

However, the literature has highlighted the fact that financial services also call for some unique strategies and modifications. One may note that, while discussing consumer financial behavior in the literature, two distinct perspectives are used: the classical economics perspective (Miller et al., 2015; Maison, 2018) and the behavioral economics perspective (Miller et al., 2015). Furthermore, it is well recognized that the type of relationship a customer develops with financial services varies depending on the customer's attributes, the financial service product, and the service environment (Yu & Harrison, 2015).

Based on all these circumstances, it has been determined that, because of the new dynamics that digitalization brings along with the unique qualities of the services, it would be appropriate to go into great detail about the relationship that the customer develops with the services during the process of digitalization. Our study provides an overview of the literature regarding the variables that influence consumers' expectations and perceptions of digital banking services in this particular scenario. Financial transactions play a significant role in consumers' daily lives, and banking industry is a dynamic sector undergoing rapid technological innovations (Yoganathan et al., 2015). Additionally, we can comment that banking services are an umbrella sector in terms of providing payment services. According to Shaikh et al. (2020), banks have a customer portfolio made up of people with a wide range of characteristics, and digitization has further broadened this scope.

Considering all these factors, it has been determined that knowing how customers engage with banking services during the digitalization process can serve as a crucial guide for understanding how customers interact with digital services. This literature review addresses the factors that are most likely to affect consumers' decisions about banking services during the digitalization process.

1. CONCEPTUAL FRAMEWORK

1.1. Consumers' Banking Service Preference In The Digitalization Process

Consumers shape their self-concepts (how they see themselves) and lifestyles (how they live) depending on various internal (psychological and physical) and external (sociological and demographic) factors; desires and needs created by the self-perception and lifestyles in question also shape consumption decisions (Mothersbaug et al., 2019). The primary factors that differentiate consumer consumption decisions from one another are elements like culture, values, and the structure of the groups involved in the purchase decision (buying a market research service for a business or a vacation for the family, for example) (Wilson et al., 2018). According to Gounaris et al. (2003), when it comes to financial services, consumer attributes take center stage.

Upon reviewing the literature, it can be concluded that a large number of research have been conducted on consumer clustering, both in the context of financial services and in terms of services more broadly (Mouna and Jarboui, 2021; Chipunza and Fanta, 2021; Phan et al., 2019; Barker & Şekerkaya, 1992). Molina-Collado et al. (2021) observed the following research trends after conducting a literature review of studies on consumer research in the financial services field over the previous 20 years:

1. Internet, mobile banking, and technology acceptance
2. Satisfaction, decision making, marketing and corporate social responsibility
3. Product, financial innovations, and consumer engagement
4. Corporate social responsibility, brands, and businesses
5. Market, risk, sales, and investments

One may argue that the digital revolution of the financial services industry has made artificial intelligence (AI) a significant issue (Ashta & Hermann, 2022; Mogaji et al., 2022). Stating that AI has recently gone beyond being an emerging technology and become a dominant tool contributing to business efficiency, Boustani (2022) emphasized AI's capacity to produce fast, consumer-specific solutions to accelerate processes. Bock et al. (2020) pointed out the disruptive effect of AI technologies in the service sector. Königstorfer and Thalman (2020) stated that in terms of banking services, AI is primarily used in investment banking and background services, and it begins to be considered in terms of the relationship established with the consumer. As a matter of fact, AI has the potential to contribute to every stage of banking services (such as front office with voice assistants, middle office with complex legal workflows, back office with smart contracts infrastructure) (Fares et al., 2023).

Pointing out that the primary aim of digital transformation in banking services is to design a customer-oriented and uninterrupted experience in terms of customer journey, Naimi-Sadigh et al. (2022) stated at this point that AI can provide support in decisions such as lending decisions by using customer data. In terms of banking services, data is a critical component required for every transaction, and AI systems with autonomous decision-making capacity without the need for humans have significant potential in terms of "speed, accuracy, and efficiency" (Kaya, 2019). According to Ashta and Hermann (2022), personalization, risk reduction, and targeted marketing are just a few of the ways that using AI in financial services might save costs. As noted by Kaya (2019), the primary obstacles to the advancement of AI in the banking industry are the highly regulated nature of banking services and customer worries about security and privacy. Rahman et al. (2023) showed the main obstacles to AI adoption as shortage of data security and privacy laws, shortage of IT infrastructure and necessary expertise. Fares et al. (2023) pointed out that the privicy-personalization paradox is an important research area in this respect. Intelligent Process Automation, which combines Robotic Process Automation and Artificial Intelligence, is also shown as an important issue in providing competitive advantage in digital transformation for the banking sector (Villar & Khan, 2021).

Robo advisors (Northey et al., 2022; Fares et al., 2023), mobile applications, and AI (Manser Payne et al., 2021; Lee & Chen, 2022) are among the research topics in this field. Discussing the relationship between consumers' intention to use robo-advisors and technology readiness and service awareness, Flavián et al. (2022) found that technological optimism and technological discomfort positively affected the use of robo-advisors. The authors underlined that awareness and information about these robotic technologies are of critical importance. Lee and Chen (2022) discussed the issue on the axis of mobile banking applications and revealed that intelligence and anthropomorphism increased the intention to adopt. Manser Payne et al. (2021) discussed the issue of mobile banking services and AI on the axis of co-creation and revealed the importance of AI in the utilitarian value proposition. Northey et al. (2022) stated that when consumer involvement is high, consumers prefer to receive financial advice from a financial advisor rather than a robo-advisor. Amelia et al. (2022) collected the elements that shape consumers' acceptance of frontline service robots in retail banking under five main headings: *"utilitarian aspect, social interaction, customer responses toward FSR, customer perspectives of the company brand and individual and task heterogeneity."* Ding et al. (2024) drew attention to a different point and stated that frontline social robots can be used to improve the consumer experience, but it is critical to correctly determine the situations in which robots can be used. Hentzen et al. (2022) emphasized, with their literature analysis, that consumer financial behavior and ethical issues in financial services and AI are open areas for research. Tsindeliani et al. (2022) pointed out the importance of addressing the digital transformation process from different dimensions to ensure sustainable development in the banking sector.

In the literature review we conducted within the scope of our study, it was determined that the factors that shape consumers' banking service preferences are affected by product-specific elements such as search, experience, credence features, issues such as perceived risk, privacy, and security concerns, as well as consumer characteristics and their side elements. In the following headings, these situations are explained in detail.

1.2. Search, Experience, and Credence Properties of the Service Product

When the literature is examined, it is possible to mention that in addition to the distinctive features of the services that can be described as generic, services are also handled differently in terms of "search, experience, and credence properties." Search, experience, and credence properties, which are shaped using economists' perspectives in evaluating the differences between services and goods (Zeithaml et al. 2017), are defined as service characteristics that shape consumers' service search and evaluation situations (Verma, 2011). Nelson (1970) asserted that, based on the data gathering process about the product that customers would buy, products can be arranged along the axis of search and experience characteristics. According to the author, consumers can be concerned with price and/or quality; for certain products, it may not be possible to obtain sufficient information during the search process, and experience is also necessary for evaluation.

Experience properties are shaped by things like wearability, comfort, and taste, whereas search properties are made up of features like color, style, pricing, fit, and fragrance (Zeithaml et al. 2017). Darby and Karni (1973) added credence as a third title to Nelson's classification. The authors stressed that while the trust property is similar to the experience, it differs in that it has long-term effects subsequent to use. They characterized the trust property as an assessment that is not comprehensible with ordinary use and necessitates specialist knowledge. In actuality, the consumer cannot use his own expertise to assess mechanical, technical, or medical service purchases that call for specialized knowledge (Zeithaml et al., 2017).

Products like vehicles, clothing, white goods, and jewelry are regarded as search-dominant as it is feasible to acquire information about their characteristics and quality prior to making a purchase; however, hotel or restaurant services require completion of the consuming process for an evaluation, so labelled as search-dominant (Zeithaml et al., 2017). Which of the product's search, experience, and credence properties predominate and how these are/will be marketed also shapes the consumer's risk perception regarding the product, so products with more search features have a lower risk perception, as the evaluation process becomes more difficult, the purchasing decision process becomes more complex (Verma, 2011).

Babakus et al. (2004) approached the problem from the standpoint of financial services, explaining the search, experience, and credence properties in terms of the services in question as follows:

• Search features: Interest rates, number and prevalence of ATMs, service times of physical branches

• Experience features: Fast and efficient service delivery, employee experience and expertise, willingness to help.

• Credence features: Reliability and honesty of the bank, honesty, and expertise of the employees.

The descriptions provided by the authors make it clear that these characteristics occasionally overlap (for example, employee competence is a term that is related to both experience and credence traits). Sunikka et al. (2011) examined financial services that provide a broad range of products, from simple to complicated, on the axes of search, experience, and credence aspects in their study on personalization in online banking services.

1.3. Perceived Risk

The concept of risk, which is related to economics, finance, and decision-making, began to become popular in the field of economics in the 1920s, and the concept of "perceived risk" was first introduced by Bauer in 1960 (Dowling and Staelin, 1994; Mitchell, 1999). McCorkle's 1990 study is one of the first studies to consider products and purchasing situations as situations that are perceived as risky for the consumer (Cases, 20002). Based on the body of research, McCorkle (1990) claimed that perceived risk may involve psychological, financial, temporal, performance, social, and resource-related aspects in a study on catalog buying. Compared to tangible objects, purchasing a service product entails a higher risk perception (Hoffman & Bateson, 2010; Wirtz & Lovelock, 2018). Because of this, it is imperative to comprehend in great detail the behavioral patterns and cognitive complexity that consumers perceive when using and/or evaluating service items (Verma, 2011). Since perceived risk is an outcome of uncertainty regarding the consequences of the consumer's purchasing decision, it is considered as a two-dimensional structure: "uncertainty" and "consequences" (Schiffmann, 2015).

Based on Kaplan, Szybillo, and Jacoby's 1974 study, Hoffman and Bateson (2010) classified perceived risk types into five headings and provided the following explanations:

Financial risk: The perception of risk associated with monetary loss due to a problem experienced during the purchase or the process not going as it should.

Performance risk: Perception of risk associated with the purchased product not working as it should or not working at all.

Physical risk: Perception of risk associated with the possibility of physical harm to the consumer.

Social risk: The risk perception associated with the person's position in the eyes of society and social status.

Psychological risk: Risk perception regarding the dimension of the purchasing decision that the consumer associates with his or her self-perception or self-image.

In addition to the preceding, Wirtz and Lovelock (2018) discussed temporal and sensory risk perception and provided the following explanations for these two categories:

Temporal risk: Perception of risk regarding issues such as the perception of loss of time or the possibility of delay regarding the purchasing decision.

Sensory risk: Perception of risk regarding undesirable situations that can be understood with the five senses regarding the purchasing decision (such as the smell of cigarette smoke in the hotel room or noise coming from the next room).

Verma (2011), on the other hand, discussed the risk of obsolescence and provided an illustration of the circumstance in which a product becomes obsolete and loses functionality when new versions become available. This scenario can serve as an illustration of the planned obsolescence strategy used by tech corporations for their products.

According to Hoffman and Bateson (2010), the co-production process in services makes people perceive risk as being higher. The danger associated with co-production in a service product—where production and consumption happen simultaneously, and the customer is not able to take it home and consume it like they would with a tangible product—is illustrated by the authors through two examples. The first of these is the physical consequences arising from the consumer not knowing what to expect when receiving a dental service, for example, due to a lack of control over the service process (physical consequences), and the second is the social consequences based on the perception of "doing something wrong" (social consequences). The same authors claimed that when it comes to services, risk and loyalty are closely related, and that when customers are happy with the service they receive, they are likely to stick with their original choices when they need them again. The authors also emphasized that a service's comparatively high switching cost will encourage loyalty; they provide the following summary of these switching costs:

-*Search cost:* The price of looking for and assessing potential new options

-*Procedural cost:* Expenses incurred on a first-time visit to a new service provider (e.g., repeat dental x-rays when switching dentists).

-*Learning cost:* The time and effort required to use the apps of a new service provider

-*Loyal customer discounts:* Benefits and privileges akin to discounts that are earned by a service provider's long-term clients.

-*Habit:* The price of altering ingrained behavioral patterns

-*Emotional cost:* The psychological toll that results from terminating a long-term partnership, particularly when a personal relationship has been formed with the service provider

-*Cognitive cost:* The impression of risk brought on by deliberating on a change's course.

Verma (2011) notes that because service products have uncountable qualities and low search attributes, they involve risk and uncertainty. However, the author claimed that negative outcomes might be avoided by adopting strategies like offering information about the service product, communicating to be included in the selection set, selecting the appropriate target market, and concentrating on customer expectations. Babakus et al. (2004) pointed out the importance of risk perception in the purchasing decision for financial services with an uncountable and complex structure. In the field of financial services, there are many uncertainties due to the nature of the financial service product (such as a long-term purchasing decision, a lot of information asymmetries, and the financial loss of making a wrong decision) (Yu & Harrison, 2015). In this respect, it is possible to mention that when it comes to financial services, risk perception comes into play as an important parameter and a subject of research (Ho and Ng, 1994; Cunningham et al., 2005; Cope et al., 2013; Chauhan et al., 2022).

1.4. Privacy and Security Concern, Privacy Paradox

The concept of privacy is defined as the "right to be left alone," and consumer privacy in the digital environment refers to the unauthorized collection, use and sharing of consumers' personal information in a way that violates their privacy (Wang et al., 1998). According to Chellappa and Sin (2005), personalization is the ability of organizations to provide value propositions that are especially tailored to the needs, preferences, tastes, and aspirations of their customers. At this point, the authors stated that personalization is shaped around the business's ability to collect and process information about the consumer and the consumers' willingness to share personal information and personalized products.

According to Timothy Morey (2016), consumer data, which presents businesses with opportunities for targeted marketing, was first gathered online through websites and applications. However, the author added that with the advent of smart technology, a variety of consumer data, including location data, health data, and information gathered by smart home systems, is now also gathered through physical products. Among the conclusions of their study, the author noted that brand trust is a significant motivator for information sharing, that consumers' propensity to share information with businesses varies depending on the industry, and that consumers must be able to clearly see the value proposition and benefit that will be provided to them before they will consent to sharing personal information. At this point, Stephens (2017) saw that, despite companies' transparent data collection practices, customers lack the knowledge and time to comprehend the lengthy text pages that are presented to them with titles resembling confidentiality agreements and that they must approve in order to proceed with the transaction.

Okazaki et al. (2009) revealed that consumers who had negative experiences with information disclosure in the past had higher risk perceptions and privacy concerns. Awad and Krishnan (2006) noted that consumers who have strong privacy concerns are less likely to share their information with businesses and expect more transparency from them. Therefore, they stressed the significance of marketing strategies that lower consumers' perceptions of risk (by emphasizing benefits that will increase consumers' value perception). In their investigation of customers' privacy concerns regarding the usage of mobile applications in financial transactions, Chatterje et al. (2023) found that privacy concerns play a significant role in this situation and that laws have a regulatory function. The authors argue that privacy concern and its behavioral outcomes in mobile financial service use are affected by psychological factors (privacy control, prior privacy experience, subjective norm, perceived anxiety); they reveal that perceived benefit and perceived risk have a mediating role in the relationship between privacy concern and behavioral outcomes. Another problem that falls under the umbrella of privacy is the "personalization-privacy paradox". The paradox in question states that customization efforts could have a positive or negative impact on the customer's connection with the firm and that the customer might choose not to use personalization if the information needed for personalization piques their privacy concerns (Aguirre et al., 2016).

On the other hand, security concern refers to the consumer's concern about the threat of unauthorized access to their information through various malware, hackers, and cheats (Belanger et al., 2002). McCole et al. (2010) noted that because consumers play a significant role in their decision to make an online purchase, privacy and security concerns are major concerns. As a matter of fact, both concerns have the potential to feed the consumer's risk perception and prevent businesses from collecting data that will contribute to better customer satisfaction (Gurung & Raja, 2016). While some studies (Liu et al., 2005) view security concern as one of the subdimensions of privacy concern, many other studies (Udo, 2001; Belanger et al., 2002; Gurung & Raja, 2016) view privacy and security concern as related but distinct concepts.

Grabner-Krauter and Kaluscha (2003) conceptualized the uncertainties that will cause security concerns under two headings and explained them as follows:

1. System dependent uncertainty: It is the uncertainty that external, environmental, and direct market actors cannot intervene. In terms of digitalization, issues that create risks, such as technological problems and security vulnerabilities (but which cannot be taken proactively), are shown as examples of this type of uncertainty.

2. Transaction specific uncertainty: These are the uncertainties that are under the control of the business. The behaviors and characteristics of the products offered on the internet or the market elements involved in the process of delivering these products to the consumer are given as examples of this type of uncertainty.

One of the main arguments in favor of customers going totally digital is privacy concerns (Grant & Waite, 2013). Security concerns among customers are demonstrated to be a major barrier, particularly in digital businesses that provide financial and health products (Wilson et al., 2018). Concerns about privacy (Albashrawi & Motiwalla, 2019; Liyanaarachch et al., 2021) and security (Narayanasamy et al., 2011; Vinoth et al., 2022) in terms of banking services have been the subject of many studies. Given all these circumstances, it is reasonable to conclude that privacy and security issues are something that companies should consider when interacting with customers and developing long-term connections with them. One can argue that the same situation remains valid when it comes to banking services.

1.5. Consumer Characteristics

It is possible to talk about different concepts in terms of financial services considered in consumer behavior. The differentiating effects of trust, comfort with new technologies, and financial literacy in the digitalization process are among the subjects mentioned (Jünger and Mietzner, 2020). Servon and Kaestner (2008) pointed out the determining effect of financial literacy and technology literacy in terms of consumers' financial behavior. Bapat (2020) measured the financial behavior of young consumers with the "financial management behavior" scale (which consisted of cash management, credit management, and investment management), developed a model that addresses the financial behavior of young consumers in India (a developing country), and treated financial risk tolerance as a regulatory variable in this process.

Also, consumer well-being, often known as quality-of-life research, has recently gained attention in the service sector. Studies on banking and financial services have also started to highlight the significance of factors like health and well-being. Sharif et al. (2020) examined the relationship between “financial concern,” “financial literacy,” and “quality of life”; Chawla and Joshi (2019) elaborated on the concept of “lifestyle suitability.” Bayuk and Altobello (2019) discussed the determinants of financial well-being as financial anxiety, financial literacy, subjective knowledge, financial practices, and saving money, and revealed that consumers differ in terms of these variables.

When recent studies on consumer-technology interaction are examined, socially responsible and frugal consumption behavior (Pepper et al., 2009), "mindfulness" (Flavián et al., 2020), consumer innovativeness (Goldsmith and Hofacker, 1991), need for control (Wu & Liu, 2020), hedonic motivation (Salimon et al., 2017), FOMO (fear of missing out) (Tomczyk & Selmanagic-Lizde, 2018), personal mobile ubiquity (mobiquity) (Chouk & Mani, 2019) emerge as research topics. Below are brief explanations of these elements:

-According to Webster (1975), socially responsible consumption is described as making judgments about purchases with the general good in mind and keeping an eye out for behaviors that will lead to constructive social change. Businesses' corporate social responsibility initiatives have been shown to increase consumer spending returns (Hanaysha, 2018). In this regard, banks are addressing the issue of sustainability, particularly on social media (Gemius Global, 2022). Studies focused on sustainability are becoming increasingly important to businesses as a way to improve their reputation and brand equity (Moise et al., 2019). According to Lin et al. (2021), companies’ social mission enhances customers' brand and service perceptions. It is known that the corporate image, which is an outcome of the company's positioning activities, has recently been supported by sustainability studies because consumers will prefer businesses that offer sustainable solutions "when all other things being equal" (Hoffman & Bateson, 2010, s. 61).

-"Mindfulness" is defined as focusing on the "moment" or "now" without making any judgments (Flavián et al., 2020). Roberts et al. (2007) pointed out that studies in the field of social psychology find holistic features such as awareness and openness important in explaining consumers' behaviors towards technology. Mindfulness is one of the prominent awareness theories (Flavián et al., 2020). In their study examining mindfulness in terms of financial consumer behavior, an area where mindfulness has been studied relatively limitedly, Pereira and Coelho (2019) revealed that mindfulness can be effective in shaping consumers' financial decisions in a healthy way.

-One of the earliest theories in social science, the Diffusion of Innovation Theory was proposed by Rogers in 1962 and serves as the foundation for consumer innovativeness (Karjaluoto et al., 2019). It is crucial that the digital service be user-friendly at this point because using digital services directly by the customer can make service delivery an error-prone and occasionally difficult procedure for the customer (Wilson et al., 2018). -Consumers' varying reactions to innovations are what define innovativeness, which has been defined as a "behavioral, global personality trait" or "domain-specific personality trait" (Goldsmith and Foxall, 2003). Several studies have addressed the connection between banking services, innovation, and technological readiness (Curran et al.., 2003; Lassar et al., 2005; Wiese & Humbani, 2020).

-According to Wu and Liu (2020, s. 1034), there is a need to investigate how consumers perceive control when it comes to digital products because, although the abstract value proposition of these products tends to lessen their perception of control, the customization, interactivity, and navigability opportunities offered by technology can heighten this perception. Hedonic motivation is also discussed in the literature with mobile banking applications (Salimon et al., 2017) and the pleasure felt from using technology (Kim et. al., 2008; Turel et al., 2007; Venkatesh et. al., 2012 as cited in Dwivedi et. al., 2016).

-Fear-of-missing-out (FOMO), which is considered a product of social media use becoming a kind of leisure activity as the internet surrounds daily life (Tomczyk & Selmanagic-Lizde, 2018), is an issue addressed in recent research to understand the technology-consumer relationship (Milyavskaya et al., 2018; Hodkinson, 2019; Barry & Wong, 2020). According to Chouk and Mani (2019), personal mobile ubiquity refers to customers' need and willingness to access services at any time, from any location, and on any kind of device they choose. Schierz et al. (2010) made note of how important this benefit is to the uptake of mobile payment systems.

CONCLUSION

This study reviews the literature on the variables influencing customer preferences during the digitalization of banking services. The literature on service products (Wirtz & Lovelock, 2018; Hoffman & Bateson, 2010; Milner & Rosenstreich, 2013) and financial/banking services (Miller et al., 2015; Maison, 2018; Yu & Harrison, 2015) mentions certain discrepancies and the need for changes. It is also known that digitalization brings a new dimension to the subject (Kotler & Keller, 2015; Monsuwé et al., 2004; Lassar et al., 2005; Cummins et al., 2014; Kim et al., 2015; Singh & Jang, 2022). As a result, the study provides a review of the elements that influence consumers' preferences for digital banking services. These elements are discussed on the axis of search, experience, and credence properties of the service product, perceived risk, privacy, security concerns (and the privacy paradox), and consumer characteristics that are likely to shape these preferences. Each topic is intended to provide a glimpse into a possible field of study for financial services during the digital transformation. We believe that the highly interactive and quickly changing nature of digital banking services creates a fertile field for studies to be the subject of new and/or longitudinal research even though these topics have been discussed in the literature in terms of digital services and banking services previously in certain respects. We believe that among these subjects, consumer characteristics have the greatest promise for further investigation. Examining how consumer behavior changes as a result of digitalization can yield valuable insights for the industry and the literature, both with regard to digital services in general and financial and banking services in particular. Considering the novelty of the topic (accordingly, due to the limited knowledge and experience of the consumer on the subject), we advise starting with qualitative research to have a thorough understanding of the subject.

Etik Beyan: *Bu çalışmada, Etik Kurul izni alınmasını gerektiren bir yöntem kullanılmamıştır. Aksi bir durumun tespiti halinde Beykent Üniversitesi Sosyal Bilimler Dergisinin hiçbir sorumluluğu olmayıp tüm sorumluluk çalışmanın yazar (lar) ına aittir.*
Yazar Katkı Beyanı*:1. yazarın katkı oranı %70, 2. yazarın katkı oranı ise %30'dir.*
Çıkar Beyanı*: Yazarlar arasında çıkar çatışması yoktur.*

Ethics Statement: *In this study, no method that requires the approval of the ethics committee was used. In case of detection of a contrary situation, the Beykent University Journal of Social Sciences has no responsibility, and all responsibility belongs to the author (s) of the study.*
Author Contributions Statement*: 1st author's contribution rate is 70%, 2nd author's contribution rate is 30%.*
Conflict of interest: *There is no conflict of interest among the authors.*

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