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Providing a Model for Improving the E-Banking Customer Experience Using Digital Marketing Tools (Approach to Enriching the Value of Digital Banking During the Outbreak of Infectious Diseases)

Mohammad Ali Ghazi Kelahroodi (iD) | PhD Candidate, Business Management-Marketing, Semnan Branch, Islamic Azad University, Semnan, Iran.

Farshad Faezi Razi (iD) * | Associate Professor, Department of Management, Semnan Branch, Islamic Azad University, Semnan, Iran

Younos Vakil Alroaia (iD) | Associate Prof. and Chairman, Entrepreneurship and Commercialization Research Center, Semnan Branch, Islamic Azad University, Semnan, Iran.

Abstract

The purpose of this study is to provide a model for improving the e-banking customer experience using digital marketing tools. This research has been done with the approach to enriching the value of digital banking during the outbreak of infectious diseases. The paradigm of the present study is interpretive and the implementation approach is qualitative; In this regard, the case study method has been used. This research is descriptive-exploratory in terms of purpose and in terms of time, it is in the field of cross-sectional studies. The qualitative methodology of grounded theory analysis by Strauss and Corbin (2007) was used to answer the research question. This research has been done inductively and based on a survey procedure. The

experts were the managers of reputable Iranian banks. Based on systematic sampling, 14 people were selected. The research tool was a semi-structured interview with questions related to the purpose of the research. Interviews were analyzed using AtlasTi version 10 software. Based on the designed model, 6 categories for causal factors (appropriate decision making, time management, digitization effects, cost management, business trends, and relationship management), 2 categories for contextual conditions (digital tools and digital economy), 2 categories for intervening conditions (individual and environmental factors), 3 categories for strategy (creativity, culture development, and digital context), 3 categories for outcomes (banking industry prosperity, customer satisfaction, and economic productivity) were identified.

Introduction

Customer experience are the conscious and unconscious perceptions of the customer about his relationship with a brand that arises during the consumer life cycle and from all his interactions with a brand (Ezepue et al., 2021).Customer experience management is trying to design a plan and react to the customer relationship with the organization to meet or surpass their expectations and thus increase customer satisfaction and loyalty (Heshmati et al., 2020).The goal of customer experience management is to provide an outstanding and reliable offer and experience to customers, so that customers start an emotional, lasting and of course profitable relationship with the company. In this approach, the goal is to maximize customer satisfaction with the company's set of activities and to create an ideal experience for him (Yoon & Lee, 2017).

The banking industry is one of the leading industries that has responded to the changes of the digital age and is designing and presenting digital initiatives for customer communication. Internet banking is one of the most important initiatives and therefore it is very important to study the customer experience in this field. Banks want their customers to make more online transactions , increase their deposit amount, and talk to others about their experiences with e-services. With the proliferation of social media and the Internet, this has become even stronger than ever. Therefore, paying attention to the customer experience and its proper management can affect customer loyalty (Petit et al., 2019).

The purchase of products and services by customers depends on the quality of tasks and the reliability of service delivery as promised to the customer (Houston, 2019). Reliability is a fact of quality and is one of the most important factors in meeting customer expectations (Ahmadi and Poor Ashraf, 2018). However, task factors alone are not enough to meet customer expectations; But the general public expects their desired services and products to live up to their promise; Hence, variables such as trust, perceived service quality, customer expectations, and loyalty in e-banking fall into this category (Kaur et al., 2021).

Customer experience is the consumer's mental reaction to direct or indirect communication with a company and in addition to all aspects of a product or service, including capabilities, type of advertising and promotion, appearance, reliability, and so on. The

term of customer experience has only existed for a few years in the dictionary of marketing and consumer terms (Simpson et al., 2019). Therefore, it is important to understand the customer experience, the pace is fast and companies must invest in creating a pleasant experience for their customers (Hakimi et al., 2020). Managing consumer experience is a step beyond managing customer relationships (Flavián et al., 2019). As it turned out, engineering and managing customer experiences are one of the keys to success today (Saini & Singh, 2019). Using customer experience is a managerial action in branding and a more general view, it is an economic strategy that brings together different parties (company owners and customers) to jointly produce a valuable output (Fischer & Maas, 2019). This effort leads to the creation of (Dhiman, 2019) shared value for the brand through customers (Homburg et al., 2017). The importance of co-creation is that it takes a diverse set of ideas from customers that eventually become strategies for increasing brand value (Foroudi et al., 2018).

During the epidemic of contagious infectious diseases such as COVID-19, significant changes have taken place in the business world. Businesses have shifted from the physical to the digital (Pitstick, 2021). Customers have adopted new behaviors, which have led to the development of digital strategies during the corona outbreak. COVID-19 has intensified the importance of the digital banking process (Mathew et al., 2022). As a new generation of customers emerges after the Corona outbreak, in terms of digital banking customer experience, the need for digital marketing planning to improve customer experience management during an outbreak of infectious diseases has become imperative. Loyalty, empathy, and emotional connection are the main factors in connecting the customer with the digital banking brand. Therefore, building a customer relationship in a digital environment should be based on a positive customer experience and creating an emotional connection (Zheng et al., 2021).

The global transition to digital technologies in business has led to the emergence of new opportunities in the quarantine period of infectious diseases (Wilkins, 2020). Not all of these opportunities have yet been explored and fully exploited; Especially when it comes to the banking and finance industry. Evidence from customer experience in the field of digital banking has highlighted the fact that

the banking industry needs a lot of advances in the digital field (Sheth, 2020).

In cases where the true meaning of digitalization is to provide a full range of services, customers still need to visit the bank's branches in person for many things in the quarantine of infectious diseases. What makes this situation even more unpleasant is that all the technologies needed to prevent such a situation are now available to banks, but for some reason, they are not sufficiently used to guarantee fully remote services. In such critical situations, when digitization is of paramount importance, careful evaluation, strategy selection, and the integration of a digital strategy are critical (Katusiime, 2021).

Digital banking requires digital marketing, and banks will sooner or later have to set up a unit called digital marketing. A unit that pursues the tasks of increasing sales, interacting with users, tracking competitors, and increasing the effectiveness and effectiveness of advertising in line with the ultimate marketing goals. Unfortunately, banks are often unfamiliar with the new banking business models and still struggle with the old cost-benefit and loss-making models. Banks' economic relationships seem to be determined elsewhere, and trends such as big data, financial technologies, and marketing are not as important, in the next few years the distance of a user turning to the web will be just one click; This issue, if not taken seriously, will cause a lot of damage to the banking system (Elnahass et al., 2021).

Considering that the research has focused more on marketing in the traditional context and Internet marketing and also the importance of using digital marketing in the banking industry based on customer orientation and customer experience management components, the present study intends to design and explain the digital marketing model in the field of banking from the trends presented, especially from Forbes Magazine in 2021. Therefore, considering the importance of digital banking and the need to pay attention to changing customer behavior and also inventing new methods to adapt products to customer needs as infectious diseases keep emerging, this study aims to provide a model to improve the e-banking customer experience using digital tools. What is the Model for Improving the E-Banking Customer Experience Using Digital Marketing Tools?

Literature Review
Customer experience management
Customer experience refers to the conscious and unconscious perceptions of the customer about his relationship with a brand that arises during the consumer life cycle and from all his interactions with a brand (Witell et al., 2019).

The definition of customer experience management according to the Gartner Institute is: trying to design a plan and react to the customer relationship with the organization, to meet or surpass their expectations and thus increase customer satisfaction and loyalty (Askari and Habibi, 2020).

Every time a customer communicates with the company and comes in person, he forms a judgment in his mind about the company, which will either lead him to return to the company to buy more and recommend and introduce the company to others or vice versa. And becomes discouraged (Tiffany & Pham, 2019).

It should be noted that customers today expect more from the company than receiving a quality product and service. In each relationship, they demand a unique and special experience. Customer relationship management examines these critical moments and ensures that the company, its employees, its products, and in general the policy it follows are in line with current world standards to increase satisfaction with the company's activities based on the most important customer needs. Create a lasting experience for the customer (Soltani and Tahmasebi, 2021).

Digital Banking
Digital business transformation as a new phenomenon refers to the structured change in different business models and frameworks that is created through the digital transformation of business processes, platforms, communication channels, and customer experiences.

Investing in digital transformation creates new opportunities for organizations because it enables organizations to create new services and products and improves existing processes.

The result of such a transformation is to improve business efficiency in personalizing the customer experience, which in turn reduces overhead costs in the long run (Gupta et al., 2020).

In simpler terms, digital transformation refers to the changes made by digital technologies to achieve organizational goals. Since

1951, digitalization and digital transformation in organizations have been underway to improve their performance. Digital business transformation occurs in three main organizational areas: business models, customer experience, and processes and operations. They listed the challenges the organization faces in this area, one of the most important of which was personalization. Personalization or lack of personalization can have a devastating effect on the organization's relationship with the customer (Khalu et al., 2020).

As mentioned earlier, digital transformation stems from digital strategy. Digital strategy is an organizational strategy to manage the digital transformation of the business and measure the achievement of organizational goals in this area. This transformation is achieved by following an appropriate and coherent strategy to prevent inland actions. In this strategy, the challenges and opportunities of digital transformation are defined from an organizational perspective and set a roadmap for the integration and implementation of digital technologies in different organizations (Accenture, & Backbase, 2020).

The four pillars of digital transformation strategies are (Shivakumar & Sethii, 2020):

1- Application of technology: It determines the needs of the organization for digital technologies and internal skills to use these technologies.

2. Changes in value creation: It identifies the effects of digital transformation on the organizational business model and provides predictive analysis of the opportunities and challenges associated with digital transformation.

3. Structural changes: It identifies future changes in the organizational structure and processes and operations of the organization.

4. Financial aspects: it determines the financial capabilities needed by the organization for digital transformation. To achieve the predetermined goals, all four factors in the digital transformation strategy must be considered.

The phenomenon of digitization in the financial and banking industry has changed from the digital transformation of internal and communication operations to the digital transformation of processes, both intra-organizational and inter-organizational processes. This transformation grows with the needs of customers and leads to new

banking solutions and platforms that increase customer satisfaction (BearingPoint, 2018).

The rapid growth and development of technology and information technology for banks can be seen as both an opportunity and a threat. It depends on the size of the organization, the resources, the ability to change, and other important factors influencing digital transformation. The implementation of the digital transformation program has made it possible to provide better services by saving the organization's resources. An accurate understanding of the needs of the organization and customers and providing personalized solutions and services to meet the needs of customers better, requires human resources and technical and appropriate management (Heins, 2019).

The Deloitte (2016) report shows that most banks and financial institutions are trying to be leaders in the digital field. They pursue this by improving digital customer satisfaction and do not pay much attention to improving the digital experience of their employees. However, at the same time, improving staff experience, changing organizational culture and operational processes have a significant impact to encourage employees to change and collaborate on the success of digital experience in the organization (Srinivas & Ross, 2020).

There are several benefits for using Internet technology in the banking industry; However, the two main factors from the customers' point of view of such digital products are trust and confidentiality. Trust is a key factor in accepting internet banking services. Confidentiality is also highly significant to convince customers that bank internet transactions are secure, and also from a legal point of view, banks need to focus on this issue. Online banking services based on the Internet have brought countless opportunities for banks. To take advantage of this technology, the operational management of the organization in the right direction is essential. Acceptance of internet banking along with a market-oriented approach makes internet banking attractive. This attractiveness, along with powerful support, will lead to improved customer relationship performance (Skinner, 2018).

Although several studies have been conducted in the field of customer experience management, as presented in the review of studies, the issue of customer experience management in the banking industry based on digital marketing tools has not been recorded in any

of the scientific interventions in the country. Unfortunately, banks are often unfamiliar with the new banking business models and still struggle with the old cost-benefit and loss-making models. Banks' economic relationships seem to be determined elsewhere, and trends such as big data, financial technologies, and marketing are not as important, in the next few years the distance of a user turning to the web will be just one click; This issue, if not taken seriously, will cause a lot of damage to the banking body. In this study, a localized model in the banking industry will be presented. Also, the issue of customer experience management in other industries is more limited to an applied study and implementation of a non-native model in a particular company.

Method
The paradigm of the present study is interpretive and the implementation approach is qualitative, in this regard, the case study method has been used. This research is descriptive-exploratory in terms of purpose and in terms of time, it is in the field of cross-sectional studies. The qualitative methodology of grounded theory analysis by Strauss and Corbin (2007) was used to answer the research question. This research has been done inductively and based on a survey procedure. The experts studied were the managers of reputable Iranian banks. Based on systematic sampling, 14 people were selected as the sample. The research tool was a semi-structured interview with questions related to the purpose of the research. Interviews were analyzed using Atlasti version 10 software. The coding method is axially specified as the Strauss Foundation data technique.
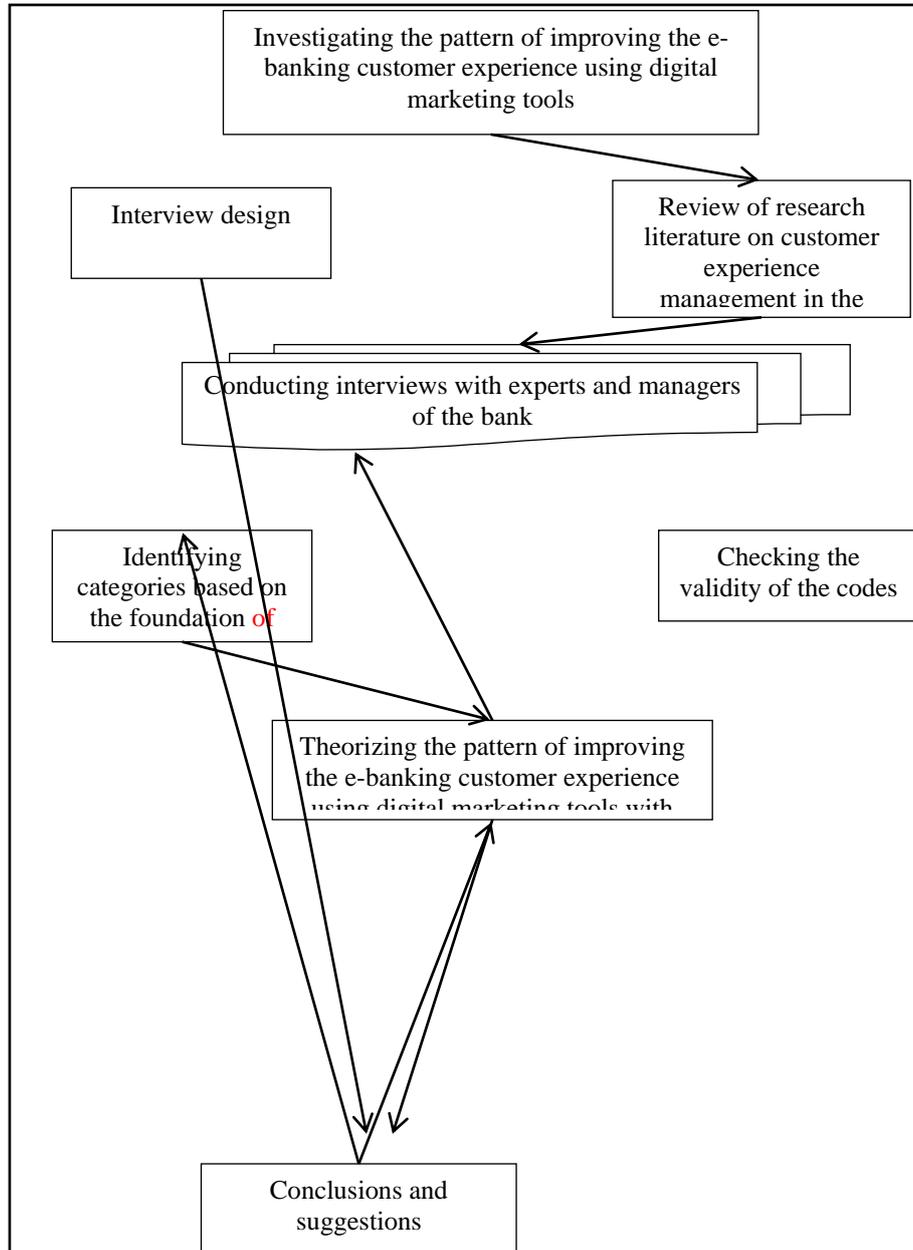
Figure1 : Executable algorithm

Findings

For open coding, all interviews were entered in Maxqda software. Necessary checks were performed and the desired codes were

extracted. Related concepts were then extracted.

During axial coding, the categories derived from open coding and secondary coding are divided into 6 categories including axial category, causal conditions, intervening conditions, context conditions, strategies, and consequences. According to the purpose of the research, the central category is to provide a model for improving the e-banking customer experience using digital marketing tools. The following is how the causal, intervening, context, strategies, and consequences are formed based on the table.

Causal conditions

Causal conditions are events or happenings that lead to the occurrence or spread of a phenomenon. In the present study, based on the participants' perspectives, the categories of a time management challenge, cost management, relationship management, appropriate decision making, business trends, and digitalization effects have been identified and it has been related to another broader category called causal conditions.

Table 1: Open coding of qualitative data (causal conditions)

Axial code based on grounded theory	Secondary code	Initial code
Causal conditions	Time Management	Planning and scheduling
		Prioritizing activities
		Increasing the speed of exchanges
		Categories of products suitable for search
		Fast data transfer
	Cost management	resource management
		Increasing Productivity
		Reducing search costs
		Competitive prices of products
	Relations management	Optimal use of social media
		Sincere communication with customers
		Useful and effective interactions and communications
		Mobile capabilities
	Appropriate decision	Purchase quality
		Freedom and flexibility in choice
		Intelligent and automatic detection of

Axial code based on grounded theory	Secondary code	Initial code
		new products
		Product recognition
		Existence of detailed information and specifications of products
	Business trends	Population-based p2p lending
		Payment banks
		Digital wallet
		Social media banking
	Digitization effects	Facilitating internal processes
		Applicability of digital banking services
		Improving customer performance
		Simplicity and effectiveness
		Service automation

Strategies

Strategies are based on actions and reactions to control, manage and feedback on the phenomenon under study. Strategies are purposeful for a reason. There are always intervening conditions that facilitate or limit strategies.

Table 2: Open coding of qualitative data (Strategies)

Axial code based on grounded theory	Secondary code	Initial code
Strategies	Digital contextualizing	Providing the necessary software and hardware
		Modeling of successful global examples
		Increasing organizational knowledge in the field of digital tools
		Providing organizational resources
		Creating a digital consulting team
		Determining digital process protocols
	Culture development	Empowering human resources
		Laying the groundwork for gaining public trust
		Educating customers to use digital tools
		Media culture building

Axial code based on grounded theory	Secondary code	Initial code
		Technology acceptance in the bank
	Creativity	Encouraging employees
		Welcoming the latest technologies
		Localization of new digital marketing techniques
		Creating a platform for creativity and organizational innovation
		Opening innovation in the organization
		Innovation based on coronary heart disease conditions
		Supporting organizational innovation

Consequences

The results emerge as the consequence of the strategies. Consequences are the results of actions and reactions. Consequences are not always predictable and are not necessarily what people intended. Consequences can be events, they can be negative, they can be real or tacit, and they can happen now or in the future. It is also possible that what is considered a consequence at one point in time may become part of the conditions and factors at another time.

Table 3: Open coding of qualitative data (Consequences)

Axial code based on grounded theory	Secondary code	Initial code
Consequences	Customer satisfaction	Customer satisfaction
		Improving customer attitude
		Increasing customer loyalty
		Increasing the number of customers
		Customer culture building
		Positive customer experience
		Increasing customer trust
	The flourishing of the banking industry	Creating a competitive advantage
		Industrialization of Banking Industry
		Complying with global standards
		Laying the groundwork for the digital economy
		Creating a positive competitive

Axial code based on grounded theory	Secondary code	Initial code
		atmosphere
		Keeping up with global change
		Customer orientation based on international standards
		Digital Economy Strategies
		Improving modeling and localization
		Laying the ground for international competition
		International standardization
		International business model opportunities
	Economic efficiency	Economic growth of the country
		Reducing country costs
		Increasing sustainable income
		Integration of traditional and modern systems
		Identifying global markets
		Global customer focus
		Service optimization
		Improving banking processes
		Reducing unemployment
		Increasing the growth of the digital banking industry
		Improving the state of digital commerce
		Empowering human resources

Contextual conditions

A context is a set of special characteristics that indicate a phenomenon; That is, the place of events and happenings belonging to the phenomenon. The context represents a set of specific conditions in which action and reaction strategies take place.

Table 4: Open coding of qualitative data (Underlying conditions)

Axial code based on grounded theory	Secondary code	Initial code
Underlying conditions	Digital Economy	Opening drive architecture
		Opening data policies
		Digital literacy
		Policy-making based on empirical and experimental data

Axial code based on grounded theory	Secondary code	Initial code
		cybersecurity
		Reliable digital identity
		Reliable digital data hub
		Public infrastructure for the digital economy
	Digital tools	Micro-moment
		Social stories
		Live video
		Artificial intelligence
		Personalization
		SEO Search Engines
		Social Networks
		Voice Search
		Visual ads
		Block chain
		Influential people
		Advertising
		Automated robots
		Video marketing
		Internet of Things
		cloud computing
		smartening

Intervening conditions

Structural conditions that belong to a phenomenon and affect action and reaction strategies. They facilitate or limit strategies within a particular context.

Table 5: Open coding of qualitative data (Intervening conditions)

Axial code based on grounded theory	Secondary code	Initial code
Intervening conditions	Environmental factors	Rapid changes in global markets
		Prevalence of Covid 19 pandemic
		Economic sanctions
		The advent of virtual currency and the uncertainty of its future
		Lack of access to modern production technology and difficulty in importing devices
		Slow or low adaptability to international factors

Axial code based on grounded theory	Secondary code	Initial code
		Exchange rate fluctuations
		Uncertain mechanisms for filing a lawsuit
		Slow administrative procedures
	Individual factors	Understanding information security
		Instability of digital business culture
		Mass behaviors
		Lack of digital business knowledge
		Traditional dominance of society
		Perceived risk
		The process slows down the confidence of people in the community

Presenting the Model

Among the identified factors, the fuzzy coding paradigm was performed and based on that, the linear relationship was determined between the research categories including causal conditions, axial category, contextual conditions, intervening conditions, strategies, and consequences. Figure 1 shows the fuzzy coding pad, in other words, the model of the qualitative research process.

Based on the designed model, 6 categories for causal factors (appropriate decision making, time management, digitalization effects, cost management, business trends, and relationship management), 2 categories for contextual conditions (digital tools and digital economy), 2 categories for intervening conditions (individual and environmental factors), 3 categories for strategies (creativity, culture building, and digital context), 3 categories for consequences (banking industry prosperity, customer satisfaction, and economic productivity) were identified.
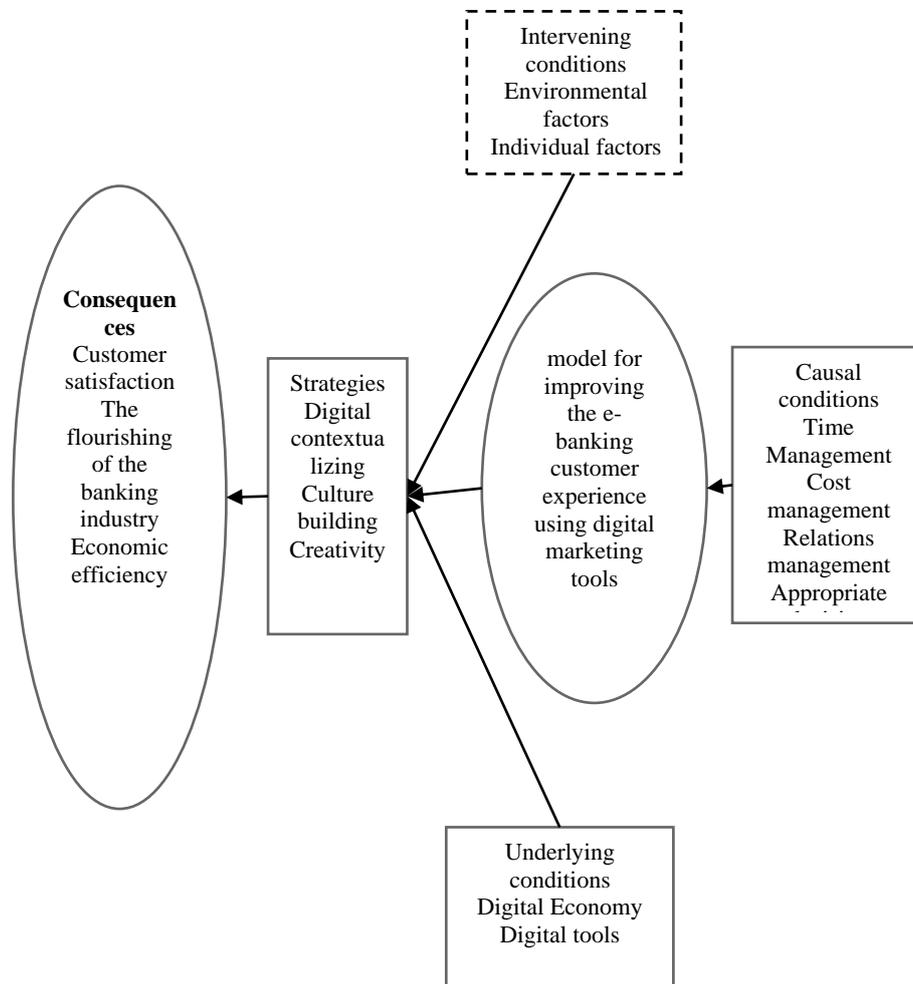
Figure 1 - Graphic output of AtlasTi software

Conclusion

The purpose of this study was to provide a model for improving the e-banking customer experience using digital marketing tools. Based on the foundation data technique, 117 primary codes, 16 categories, and 6 core codes were extracted. Banks are an essential pillar of the economy, and the strategies they adopt affect the recovery of the economy after an epidemic. Digitization is one of the most significant options for banks in order to provide the best and safest solutions to customers in their current business with the bank. The increase in the use of digital transactions during COVID-19 is expected to continue in

the coming years, requiring banks to re-evaluate their banking activities.

The proposed model has the effect of increasing the profitability of banks and institutions by improving the customer experience in e-banking, increasing the value of e-banking, and eliminating traditional and face-to-face banking during the outbreak of diseases.

It also emphasizes the need to help reduce the spread of infectious diseases, increase the non-operating income of banks and institutions by improving the customer experience and increase the use of electronic banking, and reduce customer and bank costs, including customer search costs, personnel, office, and so on.

This is done by enriching the value of e-banking, improving the customer experience, and ultimately the mutual benefit of the customer and the bank, expanding the scope of application, and improving the position of digital marketing tools in the field of digital banking.

The move of banks towards digitization is much more important for the banking sector, and it is important to take steps to develop emerging banking technologies. Digital banks need to do more to increase consumer confidence, digital security, and the value of services.

In the digital age, customer experience management has become an important strategy in e-banking services and customer experience is focused on achieving customer loyalty and long-term growth. Nasehifar et al. (2020) also showed that e-customer relationship management is very important in improving the customer experience in digital banking services. Karimi et al. (2021), in three phases of accessibility, convenience, reliability, and efficiency, show that these contact points are important in improving the customer experience in e-banking. Moulinho et al. (2021) showed that customer needs assessment in digital banking is effective in marketing strategy. Zheng et al. (2021) examined the effects of Covid-19 on banking. The results showed that the effects of the epidemic reduce the financial efficiency of micro-financial institutions. But digital tools have been an effective strategy to reduce the damage caused by the corona pandemic. Because customer experience is more important to banks, only banks that modernize their IT infrastructure and provide online access to banking products and services will benefit in the future. The future of banking products and services is a combination of online and offline

to respond to customers whose preferences are constantly changing.

Banks need to ensure that customers can adapt to the transfer of information on how to use digital banking. Finally, this study concluded that there is a correlation between digital banking and customer experience. By increasing the adaptation of digital banking to customer needs, customer satisfaction in his experience with digital tools banking also increases. Security must be constantly increased to ensure the integrity of online transactions, as this will increase consumer confidence. Security provisions should be clearly and comprehensibly posted on the banks 'websites to increase the banks' credibility and reputation. Designing the optimal customer path, the effect of using transformational technologies on contact points, and comparing human and electronic contact points are important issues for future research in this field. Different generations of customers perceive the customer experience differently; Therefore, by tracking different generations at each stage of the customer's journey, it can be understood that each has specific requirements, different pleasant points, and unpleasant points; Therefore, one of the most important things that can be explored in the future is to compare the expectations of different generations of customers from digital tools, evaluate their experience and how to design and create a service path tailored to them in digital banking services. Evaluating the experience and comparing the travel of customers in different banking systems as well as different banks, comparing the experience in banks and fintech as well as the methods of designing the customer's travel plan with emphasis on the emotional part of the experience are also important issues needed to be studied in future research.

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