



A STUDY ON THE ROLE OF DIGITAL TRANSFORMATION IN THE BANKING SECTOR AND ITS IMPACT ON SOCIETY.

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Abstract: In recent years the concept of digital transformation which has proved to be a very vital thing for development, survival and competitiveness of organizations has attracted maximum attention in all the sectors of our economy. Our economy's banking sector is the most influenced by the digital transformation. In order to face the challenges and demands of the consumer's banks need to be constantly updating themselves with all the latest and new upcoming trends in technologies. Digital Transformation in this sector has been a continuous process that surely affects all the types of environments and it also redesigns the internal processes and existing methods too. To highlight the reasons that the digital transformation takes place, in the manner of servicing remote areas without physical branches, differentiating itself from competitors or reduction of operating cost on the other hand. In any case, there are a lot of doubts about the acceptance of digital technologies.. This article proposes identifying the impact of any digital transformation on the banking sector and also analyzes the relationship between both. For this purpose, the studies in the field of digital transformation in the banking sector were examined by using the systematic literature review method.. At the end of the study, it is observed that there is still much insufficient research done in the field of digital transformation in the banking sector and there is a great need for further studies in this field.

Index Terms - Digital Transformation, Banks, Digital Technology, Organizational Culture, Banking Service

INTRODUCTION

Banking is one of the oldest generalities in the world, it touches all the corridors of our lives and fiscal institutions have been operating for hundreds of times in a face to face format. In history numerous times the core of banking has always been the same. On the other hand the businesses also have been serving the guests across the world rather. The last many times have seen a drastic metamorphosis of digital-first businesses, which are designed with the client experience considering precedence. For example, Amazon allows guests to make purchases at the click of a button, while on the other hand Uber has made it easy for guests to hail a lift in twinkles. With tech- centric businesses raising the bar, guests have come to anticipate analogous guests from all areas of their life, including all the types of services like banking and fiscal too. COVID- 19 epidemic also played an influential part in developing the digital metamorphosis in banking and fiscal services. In a remote-first society, guests who might have preliminarily nestled down from digital-first styles were faced with limited druthers. With branches shut, critical services simply had to move online. The epidemic accelerated both the request want and need for digital results.

Digital Transformation in Banking

The Digital metamorphosis in banking refers to a process to move from non-digital services and operations to streamlined, digital-first systems, with use of electronic systems and software's and further effects. The most important thing of digital metamorphosis is to encourage better client gets, drive effectiveness and capability, borrow invention, specialized moxie and eventually induce a much better business value. Yet it's inarguable that in the fight to remain competitive, digital metamorphosis for banks will play a huge part.

But the complications that come with large, global banks and their heritage systems mean that the relinquishment of new digitized client peregrinations poses numerous challenges. Banking in the digital age what you need to know There are numerous ways that banking has evolved and acclimated to the digital age. Including Mobile banking operations from websites to smartphones, guests can pierce and manage their bank accounts and finances online. Faster, easier online payments guests can shoot and admit plutocrat transfers incontinently.

Cybersecurity With online access comes new online pitfalls. Banks have had to find new ways of dealing with online pitfalls and cyber-attacks. Exploring the advantages of digital metamorphosis in banking. Meet client prospects with enhanced client peregrinations Digital peregrinations should be grounded on client requirements, solicitations and actions. Rather than fastening on individual touch points, banks should attack the complete client trip that crosses multiple functions and channels. Leading banks are designing holistic digital gestures that include prospecting, deals, onboarding, and ongoing client service gestures. By prioritizing digital identity results, banks can set themselves piecemeal from the competition. Banks tend to offer the same product at veritably analogous pricing — a digital, more accessible approach to onboarding can help onboard further guests, briskly. It's been shown that banks with better client experience actually grow deposits briskly. Increase Client accession through digital channels guests no longer want to visit a branch to open an account. Adding a digital channel as an option for account opening offers guests an alternative. However, it's about icing that yours remains competitive, If you've formerly enforced digital channels. Digital channels are a more effective, cheaper way to get guests onboard, and digital channels help to make a bank more competitive, especially when facing up against newer rival banks. Identity verification plays a crucial part in easing the digital onboarding process, allowing banks to snappily and securely corroborate who they're doing business with. Drive effectiveness and robotization. 60% of operating processes are not automated. Without digital tools, banks are spending huge quantities of plutocrats on both their front and back-end structures. It's no longer scalable to manually process and corroborate each new account opening, or corroborate guests when they're making a large sale. Automated verification helps reduce the pressure on internal brigades, and can give time back to them so they can concentrate on tasks that do bear mortal input. Help fraud and satisfy compliance. Knowing your guests online is crucial to meeting compliance authorizations and mitigating fraud in a digital terrain. Homemade approaches to KYC and fraud forestallment can't gauge, which is why numerous businesses are turning to automated results supported by artificial intelligence (AI). Comprehensive identity verification means businesses remain biddable with AML and KYC regulations while minimizing fraud exposure with verve, warrants, and adverse media solutions.

NEED OF THE STUDY.

It helps in understanding how digital technologies are transforming traditional banking practices, including customer service, transactions, and security. It allows us to assess how digital transformation is changing the way customers interact with banks and their overall banking experience. By studying digital transformation, we can analyze its impact on the efficiency of banking operations and the potential cost savings for bank. Digital transformation in banking has the potential to increase financial inclusion by providing banking services to underserved populations through digital channels. It helps in understanding the security and privacy implications of digital banking and how banks are addressing these concerns.

Studying digital transformation in banking also involves understanding the regulatory challenges and changes that come with adopting digital technologies. Lastly, it helps in understanding the broader societal impact of digital banking, including its implications for employment, economic growth, and the digital divide.

LITERATURE REVIEW:

Fotis Kitsios, Ioannis Giatsidis and Maria Kamariotou (2021)- Have examined that The main donation of exploration despite digital metamorphosis being connected with severance and loss of income, workers in Greek banks have positive stations towards digitalization. However, it could be claimed that there's bias in the check (present the most positive perception), If we considered only high position directors' views. By entering answers at any position from all bank workers, we assured that there are no prejudiced results. piecemeal from the same, the alternate most pivotal donation is that there's a standard view (both among operation and workers) that there's a need for better and richer education with literacy programs to increase the knowledge background of workers. This need also stems from their possible query about whether they will still have the chops to be effective in the association. The donation of the top operation will be addressing the need to reform their education programs and acclimate them to the current requirements of digital chops and operation of technology. All of these programs are indeed more pivotal and meaningful currently, with the consequences of the COVID-19 epidemic.

Yüksel Akay Ünvan1 Cansu Ergenç(2023)- In this study, it is aimed to examine the studies on digital transformations in the banking sector with a systematic literature review. The systematic review of this study reveals that although their number has increased over the years, the digital transformation in the banking sector studies is still in its infancy. Factors were determined as four main groups: Organizational culture, Digital technology, Digital banking transformation methods, banking services. The factor groups identified in the study allow us to develop a framework for analysis and major research areas in the field of digital transformations in the banking sector. The main contribution of this article is to present a systematic review of the literature on this digital transformation in the banking sector. The biggest challenge in this study was the small number of articles in this area, but this also revealed that studies in this area need to be improved. It seems that there is still very little research in the field of digital transformation in the banking sector and there is a great need for further studies in this area.

Phuong Thanh Thi TranA, Thi Thuy Hang LeB, Nga Hang Thi PhanC(June 2021)- studied that , The first changes in digital transformation have become apparent, both in the quality of services through new channels and in the number of branch networks implementing digital

Technology in developing countries. New forms of customer interaction and changes in the consumer experience are increasingly being made by the digital. As a result, opportunities for customer-bank contact through web and mobile applications began to increase, and new ATM functions and phone-based transactions were increasingly introduced by banks to serve more customers. Changes in consumer experience are the factors that make banking institutions differ from each other. Digital technology is a product that marks the difference and enhances competition among banks.

Dr. S.Amudhan1 , Dr. Sayantani Banerjee2 , Dr.J.Poornima(2022)- analyzed that Banks have recently placed a greater emphasis on information technology in order to improve customer service. Customers have done their banking related work through various forms of digital, saving time and money, even in the tough scenario of lockdown. During the lockout, digital banking has grown in popularity. However, the banking sector has several obstacles, such as a lack of networking facilities, poverty, economic backwardness, and the country's enormous population. Moving from traditional banking to a digital world is only one aspect of digital transformation. It's a significant shift in how banks and other financial institutions learn about client engagement and how to please them. Every industry and corporation has its own take on digital transformation. In general, integration of digital technology into all aspects of business. Hence, it is concluded that an overall preference of the customers towards the digital banking services is good. As the digitization of the banking industry evolves, it would be ideal to construct acceptable measures in common throughout the entire financial system, and which are applied openly to the market.

Yongjie Zhu and Shanyue Jin(2023)- Anatomized that First, the digital metamorphosis of banks has bettered bank effectiveness. This is manifested explicitly in marketable banks' internal governance effectiveness, client service effectiveness, and business handling effectiveness. Banks' digital metamorphosis improves effectiveness, reduces operating costs, increases noninterest income, and promotes the growth of the fiscal performance of marketable banks. At the same time, through digital metamorphosis, the nonfinancial performance of marketable banks, videlicet, ESG performance, has also been significantly better. This is because digital technology has promoted the digital metamorphosis and green invention of marketable banks, thereby allowing marketable banks to reduce operating costs, save coffers, and promote marketable banks' environmental protection and internal governance.

Richard Baskerville, Francesco Capriglione, Nunzio Casalino(2020)-Driven by the 2020 epidemic's work-at-home authorizations, the future of work in banking and finance may be in the midst of disruptive change. The digital metamorphosis process of banks sees the development and strengthening of digital channels as one of the first and most important stages, without prejudice to the importance of the physical channel for specific requirements. On the one hand, this duality between digitization and the mortal factor is reflected in the multichannel strategies of the banks, which are decreasingly moving towards a community between digital channels and mortal touch. On the other hand, a thorough review of client service leads banks to review the operation of internal processes, introducing rudiments of invention through structured work paths that lead to the construction and operation of an invention strategy. Consequently, society wide trust in the use of digital instruments and processes in finance has bounded forward. Artificial intelligence, machine literacy, big data analytics, block chain checks, digital plutocrats, and myriad digitally developed fiscal derivations are losing their riddle both outside and outdoors institutions and companies operating in banking and finance. The time 2021 will be decisive for the integration of digital technologies in the banks, changing both the degree of centralization/ decentralization of opinions and the operation of information and knowledge. As a result of both the profitable extremity and further restrictive regulation, the bank's top operation has come veritably

sensitiveto having everything more directly under control. The organizational aggregate has accordingly been simplified and smoothed. The disruptive growth of societal trust in digital banking and finance could accelerate to achieve advanced situations of effectiveness, taking the bank to learn, develop new knowledge and introduce, in order to achieve the necessary condition for its vitality in a competitive terrain.

OBJECTIVES OF THE STUDY:

1. To understand transformation in banking sector
2. To study the impact of digital transformation on the banking sector.
3. To understand the challenges faced during digital transformation in Banking sector
4. To study the Pros and cons of digital transformation in banking

SCOPE OF STUDY:

The Researcher focuses majorly on technology-supported banking systems. They can engage banking companies and consumers in the digital transformation process and can have a positive impact on their outcomes in making banking strategies which would be giving a positive impact for upcoming years because that is the underlying driver of this study. The discussions focus on digital transformation in the banking sector. Further, this section addresses the research objective, -to understand the challenges faced during digital transformation and role and the impact. In this research paper the researcher had a qualitative way of study about it. The impact of digital can be approached in different ways.

RESEARCH METHODOLOGY

The methodology section outline the plan and method that how the study is conducted. This includes Universe of the study, sample of the study, Data and Sources of Data, study's variables and analytical framework. The details are as follows;

Data and Sources of Data

In research there are two methods of data collection. In our Research we have followed the Data collection in the secondary method.

Secondary data: It majorly consists of the information collected from various sources like books, websites, journals etc.

Impact of digital transformation on banking sector.

Digital technology has significantly changed how banks operate and provide financial services to their clients, having a major impact on the banking industry. The following are some of the key effects of digital technology on the banking sector:

1. **Convenience and Accessibility:** Thanks to digital technology, users now have easier access to banking services. Through digital channels including internet banking, mobile banking apps, and digital wallets, customers may now access financial services. Customers no longer have to travel to a physical bank branch in order to conduct financial transactions; they may now do it whenever they want, from anywhere.
2. **Better Customer Experience:** Thanks to digital technology, banks can now provide their clients with individualized and cutting-edge financial services. Banks can now target specific financial products and services, such as individualized investment advice or specialized loan offers, by using consumer data. As a result, customers are happier and have had better customer experiences.
3. **Greater Efficiency:** Banks are now more cost-effective and efficient thanks to digital technologies. Banks can decrease the need for manual labor and increase the speed and accuracy of their services by automating regular tasks and processes. Banks now operate more effectively and spend less money because of this.
4. **Disruption of Traditional Banking:** As a result of digital technology, fintech businesses have emerged and are now competing with traditional banks by providing cutting-edge financial services that are more practical, simple to use, and affordable. As a result, there is now more competition in the banking industry, and conventional banks are making investments in digital skills to stay up with the shifting business environment.
5. **Cybersecurity Risks:** The use of digital technology has raised the possibility of cyber-attacks on banks and their clients. To safeguard their computer systems and client data from hackers and other online dangers, banks must invest in cybersecurity measures.
6. **Increased efficacy and efficiency:** Digital technology has made it possible for banks to automate many of their procedures, including customer service, loan processing, and account opening. Due to the decreased need for physical intervention, banks are now more productive and cost-effective.
7. **Improved customer experience:** Thanks to digital technology, banks can now provide their clients with personalized and tailored services including targeted marketing, individualized suggestions, and specialized investment guidance. Customer loyalty has increased as a result, and the whole customer experience has been enhanced.

8. **Increased competition and innovation:** Thanks to digital technology, the banking industry is now open to new players like fintech companies, which are using technology to offer cutting-edge services and challenge established banking practices. In the banking industry, this has boosted competition and encouraged innovation.

In general, digital technology has had a huge impact on the banking industry, resulting in more convenience, better client experiences, increased efficiency, and increased competitiveness. To ensure the sector's success and continued growth, banks must address possible risks and problems as with any technological advancement.

Challenges faced during digital transformation in banking sector Legacy Systems and Technical Debt

The existence of legacy systems and technical debt is one of the main obstacles facing banks in the digital transformation process. Large, intricate IT infrastructures that have been developed over many years by several institutions are common, but these systems frequently lack the adaptability and agility required for digital transformation. Furthermore, it might be difficult for banks to modernize existing IT architectures due to the high cost and complexity of upgrading these systems. Banks must modernize their IT systems strategically in order to address this issue. This might entail a staged modernization strategy, starting with the most crucial systems initially and moving progressively towards a more comprehensive modernization effort. To manage the complexity of modernization and to give access to the newest technologies and solutions, banks may also need to think about forming partnerships with technology suppliers or other third-party providers.

Data Analytics and Analytics

The requirement to store and analyze enormous amounts of data is another significant obstacle facing banks in their digital transformation. In order to acquire insights into consumer behavior, market trends, and other important metrics, banks must be able to gather, store, and analyze vast amounts of data due to the growth of digital channels and the proliferation of data sources. But a lot of banks suffer with data silos, erratic data quality, and a dearth of powerful analytics tools. Banks must make investments in data management and analytics capabilities that will enable them to maximize the value of their data in order to overcome this difficulty. To acquire a deeper understanding of client behavior, this may include deploying advanced analytics techniques, such as machine learning and artificial intelligence. To make sure that their data is accurate, consistent, and dependable, banks may also need to invest in data governance and quality control procedures.

Cybersecurity and Regulatory Compliance

Banks are more susceptible to cyber threats and challenges with regulatory compliance as they rely more on digital channels and technologies. The GDPR, PCI-DSS, and other requirements must all be complied with by banks as part of their digital transformation initiatives. Banks must also put strong cybersecurity procedures in place to safeguard sensitive data and stop cyberattacks. In their efforts to change their businesses digitally, banks must give cybersecurity and regulatory compliance first priority. To combat cyber threats, this may entail making investments in cutting-edge cybersecurity technologies like threat intelligence systems and next-generation firewalls. To make sure that their attempts at digital transformation are consistent with pertinent rules, banks might also need to put in place compliance management systems and procedures.

Cultural and Organizational Change

Not only is digital transformation a technical issue, but it also necessitates major organizational and cultural change. In order to embrace digital transformation, banks must be able to build an innovative and agile culture and match their organizational structures and business processes with their digital strategies. Banks must give organizational and cultural change top priority in their attempts to transform their businesses digitally in order to overcome this obstacle. This could entail adopting agile approaches and procedures and encouraging an innovative and experimental culture. As part of their efforts to support their digital transformation initiatives, banks may also need to reorganize their organizational hierarchies and processes to be in line with their digital strategies.

Customer Experience and Engagement

Delivering a smooth and engaging customer experience across digital channels is one of the main problems facing banks in the process of digital transformation. Across all digital touch points, banks must be able to offer clients a unified, personalized experience. They must also make sure that their digital channels are clear and simple to use. In order to succeed in overcoming this obstacle, banks must give the client experience and engagement top priority. This may entail making investments in platforms and tools for customer experience management and putting into place Omni channel strategies that allow clients to communicate with the bank via a variety of

Channels. For their digital channels to be user-friendly and intuitive, banks may also need to engage in

user experience design and testing.

Pros and cons of digital transformation in banking

Pros

Convenience: Customers can access their bank accounts using mobile or computer devices from anywhere, anytime, which is one of the key benefits of digital banking. Customers don't need to physically visit a branch or stand in queue to handle their accounts. Additionally, it makes it simpler to complete tasks like deposits, bill payments, and money transfers.

Speed: With digital banking, clients may move money and make payments considerably more rapidly and securely than with traditional means. For even quicker transactions, customers can use mobile payment capabilities like contactless cards and mobile wallet apps.

Cost-Effectiveness: Customers who use digital banking can save money because banks and other financial organizations do not have to spend money on staffing and physical equipment. Additionally, it is advantageous for companies that must make regular payments. Due to this, using digital banking is far less expensive than using conventional techniques.

Enhanced Client Services: The majority of online banking services provide users with a range of options, including smartphone alerts and notifications. This aids clients in maintaining control over their finances and obtaining assistance should any issues arise. By responding as soon as possible to questions or problems, it also enables banks to offer better customer service.

Security: Customers may handle their accounts securely thanks to digital banking. To prevent unauthorized access to and theft of consumer data and financial information, the majority of digital banking services employ encryption technology and other fraud protection techniques. This aids in defending consumer accounts and data from security risks.

Cons

Threats to Cybersecurity: Although customer data is protected by encryption technologies and other security measures in digital banking, there is still a chance of cyber threats including fraud and identity theft. Customers should take precautions to protect their information by creating

Secure passwords and avoiding disclosing any sensitive financial or personal information to third parties.

Absence of Human Contact: Although customers can access their accounts conveniently online 24/7, face-to-face contacts with bank workers can sometimes add a more personal touch. Customers might need assistance in order to receive support or advice when they do. For elderly clients who might not feel comfortable utilizing mobile or computer gadgets, this disadvantage is more obvious.

Technical Issues: Technical problems with mobile devices or a sluggish internet connection might have an impact on online banking. Customers may find it challenging to access their accounts when necessary as a result. It may also be a problem where there is little or no access to technology.

Complexity: Digital banking platform usage training can be difficult and time-consuming. Customers might want further assistance in order to fully utilize the advantages of online or mobile banking. Additionally, individuals who are not tech-savvy may not be able to use digital banking.

Digital transformation in banking offers many benefits, such as improved customer experience, cost reduction, and enhanced security. However, it also presents challenges related to cybersecurity, digital exclusion, and workforce changes. Successful digital transformation in the banking sector requires careful planning, investment in technology and security, and a focus on both customer needs and regulatory compliance.

Findings were as follows

The banking sector has undergone a significant transformation in recent years, driven by advances in digital technology. Traditional banking practices have evolved to incorporate digital channels and services, leading to a shift in the way banks interact with customers.

This transformation encompasses changes in customer engagement, service delivery, and internal processes. Digital transformation has had a substantial impact on the banking sector, primarily benefiting customers and banks themselves. Customers now enjoy greater convenience, with 24/7 access to banking services through mobile apps, online platforms, and digital channels. Banks have improved efficiency, reduced operational costs, and introduced innovative services, which have enhanced their competitive positions.

Digital transformation in the banking sector has also introduced several challenges, including the following: Cybersecurity risks have increased due to the greater volume of online transactions and customer data stored digitally. Some customers, particularly those in underserved or rural areas, may face digital exclusion if they lack internet access or digital literacy. The transformation may lead to job displacement for employees engaged in manual or routine tasks, necessitating workforce retraining. Privacy concerns have arisen as banks collect and analyze customer data for personalization and marketing purposes. Technical

issues, such as system outages or glitches, can disrupt digital banking services and impact customer experience. Traditional banks face growing competition from fintech startups and technology giants, requiring them to adapt quickly to remain competitive. Along with challenges digital transformation also has benefits improved customer experience and satisfaction through convenient, accessible digital services. Efficiency gains and cost reduction through automation and advanced technologies. Wider accessibility and financial inclusion, reaching underserved populations. Data-driven insights for personalized services and innovation. Enhanced security measures to protect customer data. Streamlined regulatory compliance.

Conclusion:

Digital metamorphosis has become imperative for the banking assiduity to acclimatize to the evolving requirements and prospects of guests in the ultramodern world. The shift towards digitalization offers multitudinous advantages, similar as enhanced client gets, better functional effectiveness, and access to Big Data analytics, and new openings for invention. Still, there are also challenges to consider, including cybersecurity pitfalls, implicit job losses, and dependence on technology. With the right guidance and perpetration strategies, banks can harness the power of digital technologies to stay competitive, meet client prospects, and drive invention in the ever- evolving banking geography.

Scope for Further Research

Digital changeover for banks is an ever- evolving process. It's not enough to simply 'make over' for a moment's demand — rather banks should also concentrate on converting for the future of diligence. The investigators must first concentrate on the first trend (that is formerly veritably

Much rooted moment), is AI and machine literacy. So numerous business precedents concentrate on streamlining costs and internal processes, and tools that work AI and machine literacy are abecedarian to these enterprises. AI and machine literacy tools can help associations make better, more informed opinions, give further individualized guests for their guests, as well as automating numerous homemade, tedious tasks that staff would otherwise have to deal with. AI and machine literacy will continue to play a pivotal part in banking digital metamorphosis. The experimenters also shall see to it that further studies make it easier and simpler for guests to make payments in stores, online, or via an app with a surge or valve of a smartphone, digital holdalls are the coming step for contactless payments.

Limitations

The study has been conducted only by using second hand information i.e secondary data sources consisting of paper reviews, articles, journals etc. The findings developed through the study might reveal variations due the different methods of digital systems applied in various phases of banking strategies and consumer perception.

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