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Digital Transformation and Customer Royalty in Indian Banking: The Intermediating Role of Customer Satisfaction

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Abstract

Digital revolution in the economy of India has also restructured Indian banking institution by improving their digital services, operational efficiency and customer retention and engagement. Growing digital technologies in Indian banking sector such as internet banking, mobile application banking and automated services provide by banks has renovated the mode of interaction with customers. This study examines the impact on customer satisfaction and customer loyalty due to Indian banking digital revolution. A quantitative research design was employed using Structural Equation Modelling (SEM) to analyse relationships between banking digitalisation with customer satisfaction. The findings divulge that knowledge for adoption of technology significantly stimulus customer satisfaction which subsequently enhances customer loyalty. The results highlight the acute role of digital transformation in improving customer experience and strengthening long-term relationships between banks and customers. This study providing empirical indication on the mediating role of customer satisfaction due to digital transformation.

Keywords: Digital transformation, Banking sector, Customer satisfaction, Customer loyalty, Technology adoption.

Introduction

In India, due to rapid technological enhancements in the Indian bank working procedure and raising digital adoption services by customer, banking business experience extensive revolution over the past two decade. Financial organizations crossways the world are advancing deeply into digital infrastructure to lowering the operational cost, enhance operational efficiency and augment customer experiences for bank digital services. Digital revolution in the banking sector raises to the integration of technologies advancement into their operational activities, banking procedure for documentation and service delivery mechanisms to maintain the value for both organizations and customers (Xie & Wang, 2023). In the Indian banking sector, digital revolution has essentially transformed towards providing financial services are delivered to customers.

The enhancement of financial technology in the Indian economy has competed a vital role by quickening the transformation of technology into financial services. Financial technology revolutions have introduced several new digital platforms, mobile applications and automated financial systems that empower customers to conveniently perform their banking activities. These digital technology enhancement into bank have disrupted traditional banking models and forced institutions to remain competitive in the evolving financial landscape, accept innovative digital strategies (Arner, Barberis, & Buckley, 2016; Lee & Shin, 2018).

In a past decade, India has witnessed rapid growth in digital banking adoption due to the expansion of digital infrastructure initiatives such as digital India, the development of digital payment systems and internet services have significantly increased the use of digital financial services across the country and that come existence with supportive government policies which also create a trust among the customer. These developments have encouraged both public and private sector banks to invest in technologies to improve their service delivery and maintain competitiveness in the financial sector (Vidya & Shailashri, 2021).

Banks are increasingly transitioning from traditional branch-based operations to digitally driven service models which allow customers to conduct financial transactions according to their convenience. Digital transformation in banks incorporates a varied series of technologies and these technologies including mobile banking, internet banking, cloud computing, big data analytics, artificial intelligence, and blockchain technologies enable banks to automate routine their processes and with improve data management deliver personalized financial services to their customers (Liu & Zhang, 2020).

Further, COVID-19 pandemic accelerated the adoption of digitalisation into financial services worldwide. During the pandemic, bank also restrict on physical mobility and due to social distancing measures forced banking sector to move their customers from traditional banking channels to digital platforms. Consequently, Indian banking sector expanded their digital proficiencies to provide seamless online services to customer for their better and convenience. Banks keep strengthened the role of digital technologies in banking operations their services such as mobile banking, online fund transfers and digital payment systems for customer satisfaction in pandemic situation too. These developments have significantly transformed customer interactions with banking institution (Branzoli, Rainone, & Supino, 2024).

With help of digital banking service, customers can now accomplish several banking works such as fund transfers, bill payments, loan applications and managing account through just one mobile applications. Digital banking services provide several advantages to customers through online platforms without visiting physical bank branches. Such technological innovations include convenience, accessibility, speed, and cost efficiency which significantly improved service efficiency and reduced transaction time (Carbó-Valverde, Cuadros-Solas, & Rodríguez-Fernández, 2020).

Customer satisfaction is widely recognized as one of the most imperative factor of successful digital banking services. The satisfaction level of customer increases significantly due to digital banking platforms perceived by them as reliable, secure, and easy to use. Earlier findings have shown that features of digital banking such as system efficiency, service quality, privacy and security positively influence customer satisfaction in online banking environments (Ali & Top, 2021). It is essential for higher levels of satisfaction regularly provide to customer for stronger maintaining loyalty and long-term relationships between customers and financial institutions (Khan & Fasih, 2014).

Customer loyalty also impacts the banking sector because to retaining present user is usually more economical rather than acquiring new ones. Loyal patrons are further prospective towards using banking services, recommend to others for their banking services and purchase additional financial products. Therefore, banking institutions are gradually focusing on improving customer satisfaction through effective digital transformation strategies along with government policy (Zhang & Chen, 2022).

Technology adoption also plays a crucial role in decisive customer involvements in digital banking environments. The customers adopt digital platforms for financial transactions depends on several factors such as perceived usefulness, ease of use, trust and security. The Unified Theory of Acceptance and Use of Technology (UTAUT) suggests that technology adoption is influenced by performance expectancy, effort expectancy, social influence, and facilitating conditions (Venkatesh, Thong, & Xu, 2012). Customers are more likely to adopt services when digital banking systems are efficient and user-friendly leading to improved satisfaction levels.

Although the growing adoption of technologies in banking segment still differences exist in the effectiveness implementation of digital services across financial institutions. In banking segment private sector banks are generally perceived to be more technologically advanced as compare to public sector bank. Basically, public sector and private sector bank often differ in their technological capabilities, innovation capacity and service delivery performance. Though from previous few years to understanding the importance of digitalisation, public-sector banks have also been investing significantly in digital infrastructure to improve service quality and remain competitive in the digital banking ecosystem (Varshney & Kumar, 2025).

Though preceding studies have assessed the impact of digital banking adoption on financial functioning and operational efficiency, relatively fewer studies have explored how technology adoption influences customer satisfaction and customer loyalty simultaneously. Furthermore, the facilitating role of customer satisfaction in the correlation between technology adoption and customer loyalty has not been sufficiently examined.

Therefore, this research aims to study the impact on customer satisfaction and customer loyalty in the Indian banking sector due to technology adoption. Specifically, the study investigates the relationship between technology adoption and customer loyalty with the intermediating role of customer satisfaction in Indian banking segment. By assessing these relationships, the study seeks to deliver valuable insights into that how digital transformation strategies improve strengthen long-term customer relationships and customer experiences into the banking sector.

Research Objectives

- To study the effect of adoption of technology on customer satisfaction in the Indian banking sector.
- To examine the relationship among customer satisfaction and customer loyalty in digital Indian banking services.
- To analyse the intermediating role of customer satisfaction between technology adoption and customer loyalty.

Literature Review

Digital transformation into financial sector has become a pointed strategic significance for financial organizations across the globe. The significantly integration of advanced technologies into banking operations has altered financial services, their delivered system and consumed pattern. Digital transformation refers to the technology adoption that enable organizations to improve their operational efficacy, transform service delivery and improve customer experiences (Xie & Wang, 2023).

Banking sector have fundamentally reshaped because of technological modernizations into their system. Involvement of technology such as mobile banking, internet banking, cloud computing, artificial intelligence and blockchain technologies offer personalized financial services to customers and these technologies allow banks to automate internal processes and improve data analytics capabilities (Liu & Zhang, 2020). As a result, digital transformation has become a foremost element of efficiency and competitiveness in the financial services industry.

The rise of financial technology has further enhanced digital transformation in banking. Fin-Tech firms have inducted different advanced digital platforms which encounter traditional banking models and force to adapt more customer-oriented technical solutions in financial institutions (Arner, Barberis, & Buckley, 2016). Banks are therefore investing heavily in digital infrastructure to remain competitive and meet the evolving expectations of digitally connected customers.

Recently, empirical research observed that in banking institutions significantly improves in financial performance and operational efficiency due to digital transformation. For example, Branzoli, Rainone, and Supino (2024) found that the adoption of technologies into banking segment enhance ability to provide quicker and more consistent services to customers. Similarly, Zhu and Jin (2025) conveyed that digital transformation positively influences financial performance and service innovation in commercial banks.

In the Indian context, digital banking has expanded rapidly due to government supportive policies for promoting digital financial services into the institution and increased internet penetration into economy. Banking sector includes public and private have implemented numerous digital initiatives such as automated customer service systems to improve service accessibility, mobile banking application and other online platform which not only satisfying customer but also focus on operational efficiency of the bank (Vidya & Shailashri, 2021).

Adoption of Technology and Customer Satisfaction

Using of advance technical tools plays a vital role in the exploit of digital banking systems in the economy. It raises to the extent where customers accept and access banking services. The adoption of digital technologies allows customers to perform and utilize digital platforms to conduct financial transactions through various banking works such as fund transfers, bill payments, account monitoring, and loan applications through online platforms and mobile applications.

By using models such as the Technology Acceptance Model (TAM) or the Unified Theory of Acceptance and Use of Technology (UTAUT) provide practical insight and important intuitions into how customers adopt all advancement technology into banking segment. According to these models, factors such as perceived usefulness, ease of use, performance expectancy and facilitating conditions significantly influence users' adoption behaviour (Venkatesh, Thong, & Xu, 2012).

In digital banking environments, adoption of technology is influenced by features such as efficiency in process of operational work, accessibility, data privacy and security. Customers are more likely to adopt those banking institutions for financial transactions which are user-friendly and reliable. Previous studies have demonstrated that improved digital banking platforms, technological infrastructure significantly increases the usage of digital banking services among customers (Kim, Park, & Choi, 2016).

Moreover, technical developments in banking sector, offer innovative digital services that convalesce customer convenience and reduce transaction costs. Carbó-Valverde, Cuadros-Solas, and Rodríguez-Fernández (2020) discovered that investments in technology significantly enhance customer experience and tends to adoption of digital banking services. Similarly, Laukkanen (2016) reported that the perceived benefits of digital banking platforms strongly influence customers' willingness to adopt these services.

Customer Satisfaction in Digital Banking

Provide customer satisfaction is a important factor for success in service industries, including the Indian banking sector. In Indian digital banking environments, customer satisfaction is influenced by several factors and customer expectations are fulfilled by the such as efficient services, system reliability, transaction speed, privacy protection and ease of use services provided by an organization.

Digital technologies have enabled banks to deliver faster and more convenient services, which significantly improves customer experiences. Customers satisfaction levels increase when banks are able to perform easy and secure transactions through digital platforms. Studies have shown that digital service quality plays a crucial role in determining customer satisfaction in online banking systems (Ali & Top, 2021).

The efficiency of digital banking systems that provide quick response times, accurate transaction processing, and secure financial operations contribute to enhancing customer satisfaction level. Research by Suci and Dahlan (2023) indicates that accessibility, reliability, and security of digital banking services significantly influence customer satisfaction. Moreover, banks to achieve higher levels of customer satisfaction, continuously improve their digital infrastructure and customer service capabilities are more likely. Efficient digital banking services reduce waiting times, minimize service errors, and provide greater convenience for customers, thereby enhancing overall service satisfaction.

Customer Loyalty in the Banking Sector

Customer loyalty states to a client's assurance to endure consuming a precise organization's products and services over a period of time. In the banking sector, loyal customers tend to maintain long-term relationships with banks and for banks, customer loyalty is predominantly important because attaining new customers is often further expensive rather than upholding existing ones. Customers who are loyal tend to purchase additional financial products and recommend banking services to others. Satisfied customers have been widely recognized as significant interpreters of customer loyalty. Indian banks to strengthens customer loyalty must satisfied their customers with services, they have to develop a positive attitude toward the institution which help to create trust and security senses towards financial transaction between them. Prior studies have consistently found a strong positive relationship between customer satisfaction and customer loyalty in service industries (Khan & Fasih, 2014).

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In digital banking contexts, if customers delighted then they are more likely to continue using mobile banking and online financial services from bank. Zhang and Chen (2022) state that digital service quality significantly stimuli customer loyalty by enlightening overall customer satisfaction. Customer if satisfied then they are more likely to endorse their digital banking platforms to others through optimistic viva-voce communication. The availability of convenient and reliable digital banking services with security strengthens customers' emotional attachment to financial institutions. Banks that provide secure, competent and advanced digital services are therefore more likely to build long-term customer loyalty. Although, in the context of public and private sector banks in India there was limited research has studied the combined effects of technology adoption and service quality on customer loyalty and satisfaction.

Research Gap

Though prior studies have reconnoitred that the adoption of digital banking system and customer satisfaction but there is limited research has examined the mediating role of customer satisfaction in the relationship between technology adoption and customer loyalty. Furthermore, few studies have analysed these relationships within a comprehensive SEM framework. This study addresses this gap by examining how digital transformation influences customer satisfaction and loyalty.

Conceptual Framework

An adoption of digitalisation into operational procedure and digital service tools influences customer satisfaction and customer loyalty. The conceptual framework recommends that adoption of technology though customer satisfaction mediates the affiliation between technology adoption and customer loyalty.

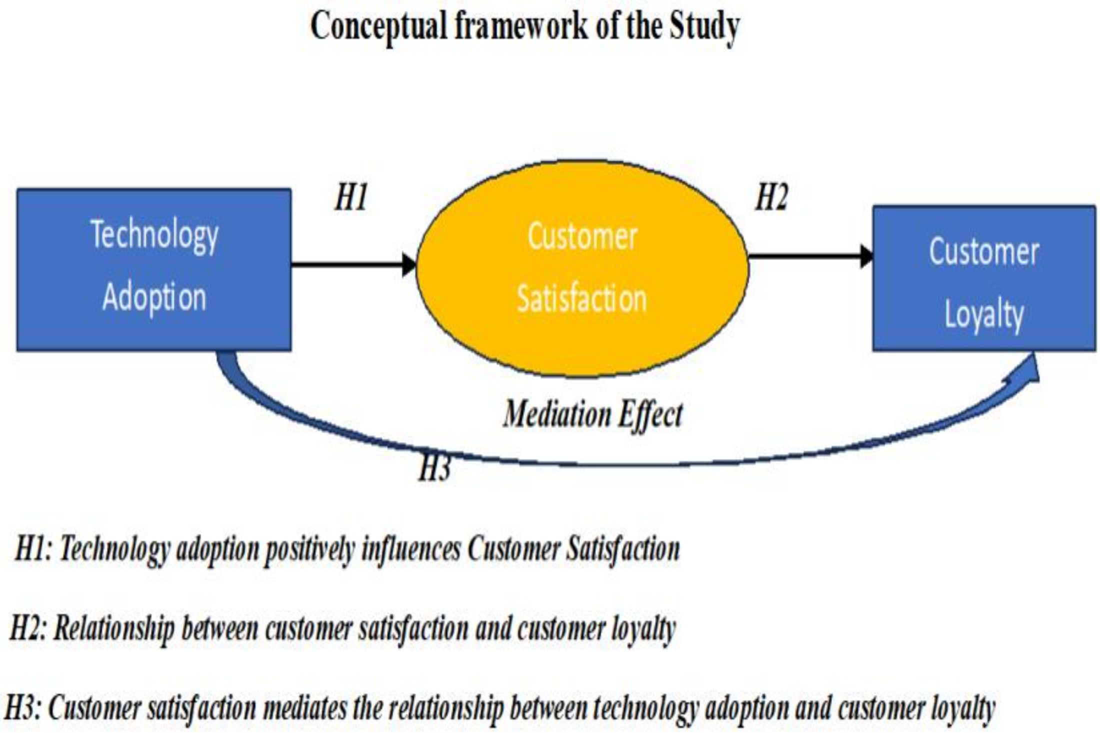

Figure: 1 Conceptual Framework of the study

[Source: Author's own conceptual framework developed based on prior studies (Agarwal et al., 2023; Ali & Top, 2021; Zhu & Jin, 2025)].

Research Methodology

This paper espouses a quantitative research method toward study the relationships between digital transformation variables in the Indian banking sector. Data were composed by using a structured questionnaire designed which help to measure adoption of technology, customer satisfaction, and customer loyalty. Responses were assessed by using a five-point Likert scale encompassing from strongly disagree to strongly agree. And Structural Equation modelling (SEM) was used to analyse the relationships among variables and test the proposed hypotheses. Here, SEM allows scholars to observe multiple relationships constructs between simultaneously and assess mediating effects.

Results

Measurement Model Evaluation

Before testing the structural relationships, the dimension of model was assessed to examine the reliability assessment and validity of the constructs used in the study. According to Hair et al. (2019), acceptable threshold values are 0.70 for Cronbach's alpha and CR, and 0.50 for AVE. Here, reliability assessment was conducting by using Cronbach's alpha and Composite Reliability (CR) indicator, where convergent validity was determined through Average Variance Extracted (AVE).

The outcomes presented in below Table 1 indicate that entirely constructs exceed the recommended threshold values. Cronbach's alpha series from .834 to .903 indicating resilient internal reliability. Similarly, composite reliability values exceed the minimum threshold of .70, confirming construct reliability. The Average Variance Extracted values are above .50 and it indicating adequate convergent validity.

Table 1: Reliability and Convergent Validity

Construct	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
Technology Adoption	.903	.927	.615
Customer Satisfaction	.834	.901	.681
Customer Loyalty	.856	.912	.695

Sources: Author's own analysis

Discriminant Validity

Discriminant validity was calculated by using the Fornell–Larcker criterion, which affirms that the square root of Average Variance Extracted (AVE) for each latent construct must exceed than its correlations with other constructs. The findings in the Table 2 represents the discriminant validity results. The results indicate that the diagonal values represent square root of AVE are more than the inter-construct correlations, indicating that each construct is distinct and measures different concepts. Therefore, discriminant validity is established.

Table 2: Discriminant Validity (Fornell–Larcker Criterion)

Construct	Technology Adoption	Customer Satisfaction	Customer Loyalty
Technology Adoption	0.784		
Customer Satisfaction	0.601	0.825	
Customer Loyalty	0.563	0.684	0.834

Note: Diagonal values represent the square root of AVE.

Sources: Author's own analysis

Structural Model Evaluation

The structural model was assessed to examine the projected hypotheses after measurement of confirmatory the reliability and validity of the model. Structural Equation Model (SEM) was employed to investigate the direct relationships among customer satisfaction, technology adoption and customer loyalty.

Model Fit Assessment

Model fit indices included CFI, TLI, NFI & RMSEA were examined to determine the adequacy of the proposed model for baking segment. The results show that all fit indices fall within the recommended threshold values and indicating a good model fit.

Table 3 Model Fit Indices

Fit Index	Value	Suggested Threshold
Comparative Fit Index (CFI)	01.0000	> .900
Tucker-Lewis Index (TLI)	01.0000	> .900
Normed Fit Index (NFI)	01.0000	> .900
Root Mean Square Error of Approximation (RMSEA)	00.0130	< .080

Sources: Author's own analysis

The above analysis indicate that the anticipated structural model fits the available data well and further study also be conducted by using this analysis.

Hypothesis Testing

The outcomes of the SEM study show support to all three proposed hypotheses. Technology adoption has a substantial constructive impact on customer satisfaction where (β = 0.409) indicating that acceptance of digitalization into banking sector improve customer experiences. Customer satisfaction also has an encouraging

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impact on customer loyalty (β = 0.224) that suggesting banks can maintain their long -term relationship more convenient with their satisfied customer. Furthermore, customer satisfaction mediates the relationship between customer loyalty and customer satisfaction.

Table 4: Hypothesis Testing Results

Hypothesis	Relationship	Path Coefficient (β)	Result
H1	Technology Adoption → Customer Satisfaction	0.409	Maintained
H2	Customer Satisfaction → Customer Loyalty	0.224	Maintained
H3	Customer Satisfaction intermediates the relationship between Technology Adoption and Customer Loyalty	Indirect Effect	Maintained

Sources: Author's own analysis

Mediation Analysis

To examine the mediating role of customer satisfaction towards customer loyalty, indirect effects were analysed by using the structure equation model framework. The results indicate that adoption of technology impact the customer loyalty indirectly through customer satisfaction. This finding confirms that customer satisfaction acts as a mediating variable in the technology adoption and customer loyalty relationship.

Mediating Role of Customer Satisfaction

Several studies have focused that customer satisfaction acts as a mediating variable between service quality or technology adoption and customer loyalty. When digital services meet customer prospects, satisfaction acts as a transitional system that decodes constructive service practices into long-term loyalty behaviour's (Agarwal, Malik, & Gautam, 2023).

Additionally, in banking sector digital transformation strategies implemented by banking institution are more effective where they focus not only on technological improvements but also on enhancing customer experiences. Banks can increase customer satisfaction which ultimately leads to stronger customer loyalty by improving system performance, service convenience and digital security.

Therefore, customer satisfaction enacts as significant mediating role in between technology adoption with customer loyalty into digital banking environments.

Based on this theoretical reasoning, the following hypothesis is proposed:

H3: analyse the intermediating role of customer satisfaction between technology adoption and customer loyalty.

Finding and Implication

The findings of this study offer significant suggestions for banking societies pursuing to and improve customer relationships along with digital transformation strategies. Foremost, the results underline the substantial role in improving customer satisfaction by adoption of technology. Therefore, banks should invest in progressive technologies such as mobile banking applications, internet banking services and other digital platform financial services to augment the convenience and accessibility of banking services.

Subsequent, refining service quality on digital platform can pointedly enriched customer satisfaction. Banking sector should focus on emerging digital platforms services which are users-friendly and that also provide security, reliability and efficient services. Customers' confidence in digital banking services can increase by improving system performance, transaction speed and by taking appropriate security measures.

Furthermore, customer satisfaction enacts a crucial role in strengthening customer loyalty. Banks should improve the overall customer experience and for that bank segment should focus on customer-centric digital strategies. Modified convenient services, responsive customer support and continuous technological innovation can help to build-up stronger customer relationships and improve long-term loyalty.

Finally, banking institution should recognize that digital transformation is strategic tool for enlightening customer engagement and maintaining competitive advantage in the developing financial environment.

Limitations and Future Research

Even though the contributions of this study there are numerous confines and that should be acknowledged for further study into this segment. Primarily, this study concentrates only on selected digital banking variables, adoption of digitalisation into service segment of bank, customer satisfaction, and customer loyalty. Other factors were not included in the present study which may also influence customer satisfaction and loyalty such as trust, risk perceived, quality services and digital literacy among the customer *Jouda, Haitham (2020)*.

Second, the study applied a cross-sectional research design which help to confines the facility and examine deviations in customer acumens over a time. In future to better understand how digital banking experiences influence customer behaviour in the long-term researcher may adopt longitudinal research designs.

Moreover, the study findings on digital banking users confines within a specific region. In future research, researchers enlarge the scope by including respondents from different provinces or realms to enhance the generalizability of the findings.

Finally, future research may explore moderating variables such as experience of digital services, age criteria, level of income which assist to gain profounder intuitions into how different customer groups respond to digital banking services.

Conclusion

In modern banking segment in India digital transformation has become an essential component for their operations, empowering financial institutions to digital advanced their service delivery and augment customer experiences on digital platform. This study helps to assessed the relationship between adoption of technology by banking segment in India, level of customer satisfaction and customer loyalty in the Indian banking sector. The findings of the study substantiate that digitalisation into banking segment significantly stimuli customer satisfaction, indicating that the adoption of digital banking services such as mobile banking, internet banking, and automated financial platforms by customer improves their banking experiences Alalwan et al., 2017.

Customer satisfaction plays key role, the result reveal that the customer loyalty getting strengthening due to raise in rates of customer satisfaction. Indian Banks to maintain the long-term relationship with customer its necessary to satisfied them and continue using digital platform for service providing with security. Additionally, the study highlighting the importance of customer experience in digital banking segment and endorses that the satisfied customers intermediate the correlation between adoption of technology and customer devotion.

Overall, the findings emphasize that bank if invested in digital platform and provide customer centric services can significantly improve customer satisfaction and foster long-term customer loyalty. Banks that invest in advanced digital technologies and customer-centric digital services are more likely to achieve sustainable growth and maintain competitive advantage in the rapidly evolving financial sector (Vial, 2019).

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