Operation of Digital Banking Products in Albania

Pano, Nikollaq[*], **Angjeli, Greta**[**]

Abstract

The major aim of the paper is to assess the expansion of the digital banking products' use and to analyze its driving factors like the level of trust in digital banking, the amount of knowledge needed to effectively use its products, the evolution of the customer relationship with the bank, and the new role of banks in the Albanian financial market. The analysis of these factors relies mainly on the identification of the economic motives for the group under observation, the psychological factors that condition their relationship with money, and the legal obligations to use bank payment tools. The study used the quantitative method. The data are collected through a questionnaire that is distributed to a carefully selected sample and contains questions that made it possible to carry out a factual, grounded, and consistent assessment.

It contributes to highlighting the approach for increasing the use of digital banking products both among the young generation and the whole population. At the same time, this study provides commercial banks with beneficial information on the diversification and complementarity of the banking products, the new services that banks can offer to this group of the population, and their repositioning in the financial market of the future.

Keywords: Digital banking products, credit card, debit card, E-banking, Fintech, the digital financial market.

JEL: G41, G21, H23

1. Introduction

The digitization of the economy represents one of the key challenges of the Albanian Government and it is attracting increased attention during the last years.

Many Central Government and Local Government services are starting to be executed digitally. The latest international report, "Benchmark 2021" has measured the performance of e-government in dozens of countries, including the 27 EU member states, and has distinguished Albania for having increased: online services for citizens, transparency, and intensive use of technology (EU, 2020).

Albanian business is also advancing in the same direction. Digital transformation is supported by important investments in manufacturing, where the elements of Industry 4.0 are already visible, and in services as well, especially in tourism and the financial sector. During the pandemic period, many Albanian businesses started to massively use online sales and to digitize services for compensating

[*] Mediterranean University of Albania – Management & Marketing Department
[**] Mediterranean University of Albania - Finance & Accounting Department

the decline in their activity caused by the lack of physical contact with customers. On the other hand, Albanian families have increased the use of the Internet and online services to take advantage of the opportunities provided by businesses.

Following the directives of the European Central Bank, the Bank of Albania has defined measurable objectives for the commercial banks to increase the digitization level subject to the financial compactness of the Albanian State (BSH, 2022). The National Payments Strategy of Albania 2018-2023, prepared by the Bank of Albania with World Bank Technical Assistance (2017), is a direct contributor to the digitalization of banking products in the country.

The multiple changes brought about an exceptional expansion in the digital infrastructure itself. According to official statistical data published by INSTAT, the number of Albanian families that have access to the Internet in 2021 is 88.4%, compared to 83.3% a year before. On the other hand, 530,755 families have internet access with a fixed broadband network (optical or cable network, ADSL, etc.), an indicator which has increased by about 9.6 percentage points during this period. The percentage of families with internet access via "mobile broadband" connection (3G / 4G, tablet, etc.) is 99.1%, compared to 90.7% in 2020 (INSTAT, 2021). The public pressure for digital transformation, the business willingness to reap the benefits coming from the digitized activities and the disposition of the end users, both organizations and individuals, to accept the digital products and services provided seems to converge, facilitating the common efforts.

Several recent studies have pointed out that there are some sectors in Albania that stand out in terms of providing and using digital products (Angjeli et al. 2022). Although top managers of many companies are interested in business digitization, the Albanian tourism sector is using information and communication technology in a higher level than the average level for economic activities in the country (Gjika, Pano, 2021). Telecommunication itself and the banking industry are as well at the forefront of digitalization (INSTAT, 2021). The WB document on e-commerce in Albania (IBRD/ WB, 2020) considers digital connectivity and strong payment systems as key elements of the multi-sectoral enabling environment for future development. On the other side, it figures out that many Albanians still lack access to transaction accounts - a prerequisite for most electronic payment instruments. Only 40% of Albanian adults had access to a transaction account with a financial institution in 2017, less than in any other country of the Western Balkans and significantly behind equivalent rates in the EU (IBRD/WB, 2020). There has been a slight improvement since that year. The Global Findex Database shows that 44.1% of adults (age 15+) in Albania have an account, 17.65% made a digital payment and 27.56% received digital payments (WB/globalfindex/data, 2021).

In this context, our study deals with the digitalization level of banking services, the driving factors, and the future opportunities in the Albanian environment. It intends to highlight how much digital banking products are being used in Albania and what can stir it further, following the changes during the pandemic period. Recognition of drivers and barriers to the digitization process enables the formulation of some recommendations for inciting it, both for the providers and customers.

2. Literature review

2.1. Digital financial services - international context

Among digital banking services, Digital Payments remain the largest market segment of the international banking sector. The total value of the transactions in the Digital Payments segment is projected at USD 8.563 billion in 2022 (Statista, 2022). The average transaction value per user in the alternative financing segment is projected to reach USD 35.71 thousand in 2022. The Neo banking segment is expected to display a revenue growth of 39.9 % in 2023. According to a short-term projection on the digitalization of banking and financial products worldwide, the number of users is expected to reach 5,197.75 million users by 2026 in the Digital Payments segment (Statista, 2022).

The study on "Coronavirus, financial mercantile, and digital transformations" published in March 2021 by SNB, analyzes the change of payment forms and notices that during the pandemic there was a significant replacement of cash payments with contactless cards (Maechler & Moser, 2021). This fact was associated with the great interest of banks in "big data" and "machine learning" (Aldasoro et al., 2022). According to them, "evolution towards a digital economy is creating great amounts of data. Currently, more data is being generated every day than humanity has generated throughout the twentieth century (Maechler & Moser, 2021).

Many forms of Fintech activities are on the rise. Digital payments and mobile POS payments continue to grow even as an instrument closely related to digital commerce. The international financial market marked a significant increase in the use of online shopping during 2020, even for the age groups that were less familiar with it. Almost four out of five internet users aged 16 to 54 made at least one electronic purchase of goods or services by 2020. The share of users aged 25-54 experienced a 5 percent increase, more than double the annual average of former years 2010-2019 (EU, 2021).

Personal finance activities like Robo-Advisors and Digital Remittances have augmented significantly in almost all EU countries, following their boost in the USA and UK. This is affected by the service quality, functional quality, perceived usability, perceived risk (Mbama & Ezepue, 2018; Szopinski, 2016), and other specific factors (Harden, 2002, Loureiro et al., 2014), as the country surveys highlight (UK, Poland, Portugal, Austria). The augmentation of digital financing forms known as alternative lending is obvious as well. There is evidence of high levels reached by the Crowd lending procedure, which banks use to provide commercial loans to enterprises, and the Marketplace lending procedure for granting loans to individuals (Statista, 2022).

Cuesta et al. (2015) explains this trend by pointing out that the changing habits of consumers and the new competitive environment are forcing banks to address their digitalization process as a matter of urgency. Otherwise, they will find themselves left behind in a market in the full throes of transformation (Cuesta et al., 2015).

The engagement of commercial banks to provide digital services through the adoption of the most recent technologies is closely related to the drivers and barriers of digital transformation. Early research has evidenced that customers' characteristics and the type of financial operation are important factors influencing this process (Patricio et al., 2003; Walker & Johnson, 2006). Baxter and Rigby

(2014) point out that banking customers do want all the convenience of digital, such as electronic bill payments and instant deposits via smartphone. However, they are seeking products and services that combine digital advances with the time-tested advantages of physical interactions.

The strategic alternatives chosen by the bank affect the success of the process. Surveys indicate that, in a multi-channel context, customer satisfaction with Internet services depends not only on the performance of this channel in isolation but also on how it contributes to satisfaction with the overall service offering (Patricio et al., 2003). More recent studies have analyzed how Perceived usefulness, Perceived ease of use, and Perceived self-efficacy affect the customers' intention to use digital banking products (Kitsios et al., 2021). For Mbama & Ezepue (2018) in the context of UK banking system, there is a significant relationship among customer experience, satisfaction, and loyalty, which is related to the financial performance of the banks.

Several studies are focused on specific target groups, like young customers aged 17–35, who are digital natives and have different behavior and characteristics in using financial services (Kitsios et al., 2021) or are more biased towards digital-only banking (Windasari et al., 2022). Another stream is that of focusing on the university students, which are an interesting population to explore in this sense (Torres, 2015; Moreno-Garcia et al., 2021;). According to Torres (2015) university plays a relevant role in facing the challenge of acquiring skills in the use of ICT and also participates in the dissemination and improvement of electronic learning among all the agents that are involved in the education process. Higher education institutions contribute to the development of knowledge, skills, and abilities in the management of technological tools, that is, in the development of the technological expertise of university students (Torres, 2015).

2.2. Albanian banking amidst digital transformation

Banks are regarded as key actors in the economic development in Albania as well.

All second-level banks in Albania have increased investments in the digitalization process in the first place to reduce functional costs. The national plan for banking digitization under the supervision of the Central Bank encourages them to follow the successive stages in a bank's digitalization process. These stages, as identified by Cuesta et al. (2015) are: the first, where new channels and products are developed; the second, featuring adaptation of the technological infrastructure; and the last, involving far-reaching changes in the organisation, to achieve strategic positioning in the digital environment.

The way of Albanian electronics banking in the past years is described by Hoti as "starting from no-tech (money exchangers on the street, salaries paid in cash and almost no ATM availability), to low-tech (salaries through banks, high use of ATMs and Debit Cards), to the start of the high-tech era (digital/online banking) with almost all banks currently undertaking something in the digital transformation (Hoti, 2015). Sherifi (2015) has done a presentation on the benefits of online banking in the context of the Albanian economy. The role of banks as key drivers is explored by Kripa & Seitaj (2015), pointing out that the level of using E-Banking by individuals is in proportion to the investment made by the bank to increase the recognition of this service.

From the technology side of banking instruments, currently, most of the commercial banks are giving special importance to the increase of ATMs for reducing on-site visits, the improvement of RDC systems, communication by mail, chat and webcam, and the spread of Paperless and Contactless technologies (BSH, 2022). Another direction in the banking digitalization program is face-to-face and self-care technology that aims to improve the security of actions by communicating with SMS, using biometric security systems, and finally a very wide use of social media to ensure new customers. Regarding the functional processes of the banks, the main focus is on the development of the commercial activity and the transition of the bank into an advisory unit.

It is not surprising that even in Albania, the need for social distancing amplified the demand for more digital tools and transactions in both the banking and financial markets. During the pandemic, they had to serve businesses and families in special conditions without physical contact to continue working as "normally" as possible. As customers sought remote instruments for their transactions, banks responded faster than many other businesses to meet these needs. Vanya Manova, Regional Manager of MasterCard for Albania, Kosovo, Bulgaria, and Northern Macedonia, appreciates the advancement by writing "We are proud that the Albanian market is showing an excellent development of Fintech in these years. In 2020, there was an increase in the usage of contactless cards, and e-commerce transactions doubled" (Bankieri, 2021).

Greta Lekaj, Head of PR & Marketing Department at Raiffeisen Bank Albania underlines that online operations increased by 64% in 2020, driven by legal ease, zero commissions for all payments in e-Banking, etc. (Bankieri, 2021). An online application for the Credit Card was developed within a week to supply all customers requiring that banking product. The new Credit Card was delivered to their homes within 48h, so they could proceed with online purchases.

In spite of the increasing Fintech activities in Albania, there is a considerable gap between supply and demand. There are signs that the clientele of the banks is not ready to absorb the digital offer, due to different barriers.

This motivated us to raise the research question: To what extent the largest users of the internet among the Albanian population use digital banking products and what are the factors that influence it?

The auxiliary questions are:

- how much is the use of digital products affected by the trust level in the digital banking market and the necessary knowledge to use digital products?
- how is the relationship between clients and bank branches changing for digital products?

3. Study methodology

Data published by INSTAT on the distribution of ICT use by age groups in 2021 show that 97.2% of the age group 16-24 years have used the Internet every day while the age group 24-34 use it to the extent of 97.4% (INSTAT, 2021). These two age groups are the ones that have the highest percentage of internet usage rate compared to the rest of the population and are most flexible in using digital technologies. Within them, we defined a more specific target group for our research. It consists of students from universities in the capital city, Tirana, where most Albanian universities (17 of 23 universities in 2021,

ASCAL website) are located. The main reasons for this choice are:

- All programs at all levels of university studies have mandatory programs that provide knowledge in the field of digitalization, ICT, and the use of digital devices. Consequently, this part of the population has a certain level of technical knowledge.
- All students possess tools to perform digital actions, with the Internet being the main source of information and creating facilities in their lives.
- In terms of geography, this sample is analyzed only for Tirana because of the greatest number of universities and students as well. At the same time, all commercial banks operating in Albania (12 in 2021, BSH website) have their headquarters and branches in Tirana. Such positioning, on the one hand, guarantees the parity of choice for the bank entity and on the other hand, the customer can more easily compare the types of digital banking products of each entity.

The survey is realized by an online questionnaire designed on the Google platform, which was distributed by lecturers to students in five universities in Tirana. The universities were selected with the criterion of the greatest number of students. The number of students for each university is determined by the number of students enrolled in the university. The lecturers who distributed the survey were randomly selected within a university from the list of lecturers who teach in different programs of the university. There were 18 professors selected for sending the questionnaire to 524 students from different universities.

The sample includes students in all Bachelor's and Master's study cycles, in all selected universities; it does not include students pursuing Doctoral Studies. It is expected that this group of the population will highly condition the developments of the consumer tendency in the digital banking market in the next 10 years. The factors that prevent this target group from the use of digital products would be applicable to the rest of the population. From this point of view, Banks can start taking measures and building systems that can overcome the problems revealed in this target group, whose influence will spread to a larger part of the population. It is very probable that the rest of the population might be influenced by other factors as well, which go beyond the scope of this study. This is one of the main limitations of this work.

The questionnaire has two types of questions. In the first type, students have to answer only with "Yes" or "No", while in the questions of the analysis of factors that affect the degree of use of the product can choose only one of the possible alternatives. The number of possible alternatives to this type of question was limited to three or four.

The questionnaire also includes specific safety questions for the evaluation of specific products, looking at the phenomenon from several angles. In this respect, it is possible to verify the same phenomena described in different ways. Thus, we have controlled answers also in terms of factorial assessment of the degree of digital banking products' usage.

From the survey, all students who had a bank account also had a debit card, because this was a policy of all banks in Albania. The difference was in the frequency of use of means of payment, i.e. contactless

Fig 1. How much trust do you have in the bank you have chosen?

payment and e-banking services. The survey distinguishes those students who own a debit card and who use it, from those who have but do not use it. Students who do not have e-banking and do not want to use it have been considered as well. In the case of those who do not use e-banking, the questions can provide information to understand why they are not equipped with this product. In the case of those who have a card, the intention is to measure the extent of its use.

The survey was conducted in the period when teaching was done online, 12-17 April 2021. A total of 524 questionnaires were sent to students and 315 responses were received, with a response rate of 60.1%.

4. Discussion of survey results

The survey data processed by the authors permit a detailed discussion about the key factors that encourage (or hamper) the bank customer to use digital banking products. They enable answering the research questions raised.

4.1 Assessment of the bank's confidence level

The degree of customer trust in the bank is the basic criterion for its selection. Regarding the question "How much trust do you have in the bank / s you have chosen", 7 out of 10 students have confidence but control their actions for security.

If we combine the answers of the first two alternatives, which affirm confidence even to varying degrees, it is evident that 88.1% of the surveyed students have confidence in the banking products, which is reflected in their bank account use.

The level of trust is explored from another angle, through the question "Have you activated the option of automatic payments for water, electricity, telephone, internet, and other bills?" The answers show that 91.1% of the students have activated automatic payments, and only 8.9% pay them separately. In this regard, we can logically reinforce the conclusion that about 10% of students do not trust the products of the Albanian banking system and consequently do not see it as a necessary tool in their lives.

This feeling is further evidenced by the level of use of debit or credit cards. In order to test the consistency of this impression, the students were asked, "Do you have a usable debit or credit card?". Only 10.8% of students answered negatively, meaning that about 10% of respondents do not trust banking products.

Fig 2. Reasons for keeping accounts in some banks.

The question "Are you a customer of one bank, or do you have an account in more than one bank?" intended to check if their distrust is mainly for the banking products or for the bank itself as an institution. 57.4% of surveyed students had only one account in a bank, while 42.6% of them had accounts in more than one bank.

Only 9% of students who hold accounts in more than one bank accept that "they keep accounts in more than one bank to reduce the risk of their wealth from bankruptcy".

It indicates that trust in banks is higher than trust in new banking products and even more so than in digital products. It is worth mentioning that students are very sensitive to the offers of banking products, especially those that contain digital elements.

4.2. Level of digitalization of banking products

When students were asked "Do you use the digital services offered by the bank you work with", 81.8% of them answered "Yes" and the remaining 18.2% "No". Students who use digital services were asked "Are you more satisfied with the service offered by the bank with digital tools or at the branch?", 63.6% of students answered that they are satisfied with

the former, while 36.4% are more satisfied with the service in branches.

The question "what is the reason you are not using the digital services offered by the bank?" intended to reveal the reasons why students do not use digital services (in our case, 18.2% of the respondents). Lack of operation security is the main reason for not using digital tools offered by the bank for half of the respondents (Fig.3).

In our opinion, both students who do not believe in the security of online operations and the others who aren't handy with them, basically miss the sufficient education that banks have to do for the use of digital products. In the Albanian market, banking promotion is realized either for the bank's image or for information about its products. Banks promote very few platforms for the use of their digital products, despite having them. In the online banking market, the online learning of new products offered by banks is rarely promoted, while the informative message on mobile for loans is used endlessly so that the customer can go to the branch.

As to the 36.4% of students who use the digital service and who prefer the service at the bank branches, when asked why they
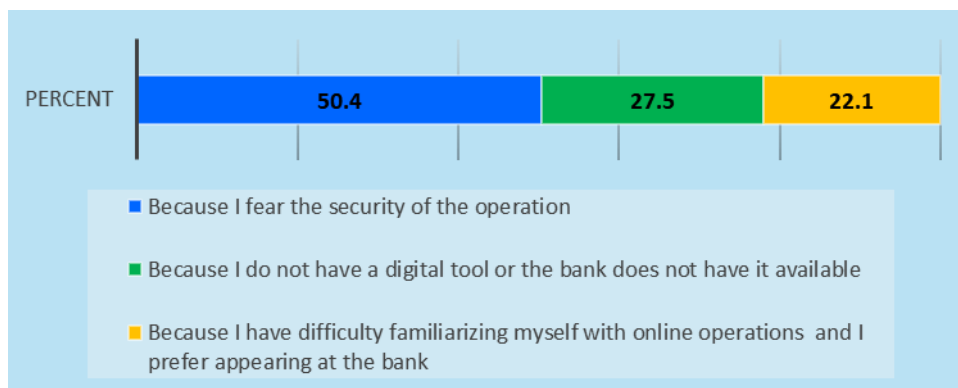
Fig 3. The reason for not using the digital services offered by the bank.
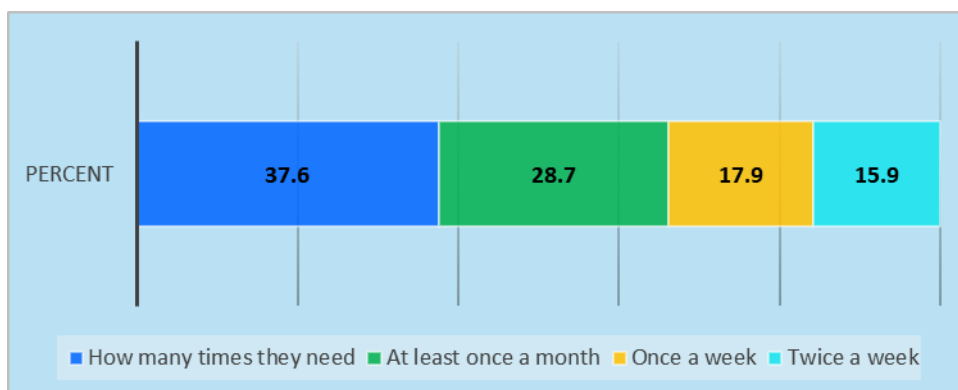

Fig 4. Frequency of use of digital products

go to bank branches 42.1% answered: "only for advice and actions that require physical presence". This answer is also confirmed by a direct question with "Yes" or "No" that is asked to students: "Do you use bank staff for banking consulting?" In response, 44.2% answered "Yes" and 55.8% answered "No". So, we can say that students who massively use the bank's digital products come to it only for advice.

The rest generally goes to the branches mainly for foreign payments 8.4%, foreign currency withdrawals 19.6%, for borrowing 4.2%, and the rest, 25.7%, for all the above

elements. These are the three elements that banks are developing rapidly this year. Credit and debit cards in foreign currency (mainly in Euro), online credit systems for businesses and individuals, and finally the more massive use of electronic signatures starting with business administrators and beyond to individuals.

Slightly more than 3 in 10 students, among those who state that they use digital banking services in addition to debit or credit cards, report that they use the services "whenever they need it but not less than once every two weeks".

5. Conclusions

The study provides answers to the research question in both its constituent parts. The answers are numerically supported, theoretically justified, and lead to some conclusions and practical implications.

Although the use of digital banking products started years before, the pandemic was a strong driver in increasing it in the last two years. It did highly stimulate the offer of these products and affected their massive use.

- the commercial banks increased their investments in digital products and improved their communication with customers regarding the safety and marketing of digital services. With the increase in the use of digital products, banks have undertaken operations to reduce operating costs.
- People were induced to approach digital banking products and "learned" to use these products. 82% of students in Tirana use digital banking. The use of ATMs for feasible actions in Tirana increased from 36% to 44%, during the period 2019-2021, while the number of bank branches reduced from 117 to 108.
- the lack of trust / the missing safety from the digital actions is reported by students as the main inhibitory factor, followed by the lack of knowledge for using digital financial services.

The above conclusions bring some practical implications for bank managers and other stakeholders to stir further digital transformation in the banking industry. The results of the study have been provided to all second-level banks in Albania. The authors got advantage from contacts with 7 of the banks and organized detailed discussions with senior managers, aiming to contribute to the dissemination of survey results.

They are summarized here below.

1. The main barrier, lack of confidence, can be overcome using the following instruments:

   - invest in bank systems' safety, especially by improving Internet Banking and Smartphone platforms.
   - enable bank actions via SMS, e-mail, or other forms.
   - applying zero commission for actions via Web Banking.
   - taking educational initiatives for customers regarding the use of digital products.

2. Following the increased sensitivity of customers toward new bank offers many banks have installed green numbers/ call centers to facilitate communication. The transition from the required physical visits to bank offices to digital contact with customers is expected to bring increased ease of use and confidence in digital products. Moreover, the physical visits now are done mainly for consultancy purposes. Banks in Tirana are slowly turning into wealth counseling institutions for the new generation, not simply money traders.

3. The growth of digital services in Albanian banks was related to enormous changes in the analysis of the data they generate, consequently bringing changes to:

- Banking management systems and ways of building banking products. Worth mentioning is the change of policies of some Albanian banks in the restructuring of distribution channels, with the introduction of new machines for automatic operations and the possibility of changing operating schedules.

- Forms of promotion of banking products, passing from product information to the ways of its acquisition. IoT has entered the websites of banks in Albania.
- The segmentation of banking products and the reconstruction of the clientele due to the processing of a large mass of data in the digital world. Customer trust is already valued even in his digital profiling.

4. The international origin of most of the banks in Albania has encouraged and enabled the entry and use in this market of almost all the digital products found in the European market. Only a few digital products, like digital lending, are at much lower levels. That is the new challenge of the Albanian banking system and a research option for the future.

Acknowledgments

References

EU (2020) E-Government Benchmark 2020

https://op.europa.eu/en/publication-detail/-/publication/c0bd38e3-f98e-11ea-b44f-01aa75ed71a1

INSTAT (2021) "Use of Information and Communication Technology in the Family", December 13, 2021. http://www.instat.gov.al/media/9329/tik-ne-familje-2021.pdf

Angjeli G., Pano N., Lacka S., (2022) Industry 4.0- reality and perception in the Albanian market. *Academic Journal of Interdisciplinary Studies* 11 (3) Scopus indexed https://doi.org/10.36941/ajis-2022-0077.

Gjika I., Pano N., (2020) Effects of ICT in Albanian tourism business, *Academic Journal of Interdisciplinary Studies*, vol. 9, No. 6, November 2020, Scopus indexed http://www.richtmann.org/journal/index.php/ajis/article/view/12303

Statista (2022), FinTech, https://www.statista.com/outlook/dmo/fintech/worldwide

Andréa M. Maechler and Thomas Moser (2021) COVID-19, financial markets and digital transformation, Money Market Event

https://www.bis.org/review/r210415d.pdf

Mbama C.I., Ezepue P.O., (2018), Digital banking, customer experience and bank financial performance: UK Customer's perception, *International Journal of Bank Marketing*, 36 (2),

https://www.emerald.com/insight/content/doi/10.1108/IJBM-11-2016-0181/full/html

Szopiński TS. (2016) Factors affecting the adoption of online banking in Poland. *Journal of Business Research.* 69(11):4763–4768. [Google Scholar]

Harden G. (2002) E-banking comes to town: Exploring how traditional UK high street banks are meeting the challenge of technology and virtual relationships. *Journal of Financial Services Marketing.* ;6(4):323–332. [Google Scholar]

Loureiro Maria Correia, Rudiger Kaufmann H, Rabino S. Intentions to use and recommend to others: an empirical study of online banking practices in Portugal and Austria. *Online Information Review.* 2014;38(2):186–208. [Google Scholar]

Bankieri Magazine (2021) https://aab.al/wp-content/uploads/2021/01/Bankieri-38-ALB-per-web-2.pdf

Economic Governance Support Unit (EGOV), Directorate-General for Internal Policies, PE 689.460 -October 2021. Did the pandemic lead to structural changes in the banking sector? https://www.europarl.europa.eu/

RegData/etudes/IDAN/2021/689460/IPOL_ IDA(2021)689460_EN.pdf

Patricio L, Fisk RP, Falcao e Cunha J. Improving satisfaction with bank service offerings: measuring the contribution of each delivery channel. *Managing Service Quality: An International Journal.* 2003;13(6):471– 482. [Google Scholar]

Idaver Sherifi (2015) Online Banking in Albania ISSN 2411-9571 (Print) ISSN 2411-4073 (online) European Journal of Economics and Business Studies May-August 2015 Volume 1, Issue 2.

Ermela Kripa, Marinela Seitaj (2015) Brief Survey on Use of E-Banking in Albania, E-ISSN 2281-4612ISSN 2281-3993 *Academic Journal of Interdisciplinary Studies* MCSER Publishing, Rome-Italy Vol 4 No 2 July 2015.

Baxter, M., D. Rigby. 2014. Rethinking the Bank Branch in a Digital World, available at: https://hbr.org/2014/09/rethinking-the-bank-branch-in-a-digital-world

Kitsios, F.; Giatsidis, I.; Kamariotou, M. (2021) Digital Transformation and Strategy in the Banking Sector: Evaluating the Acceptance Rate of E-Services. J. Open Innovation

Technol. Mark. Complex., 7, 204. https://doi.org/10.3390/ joitmc7030204

Moreno-Garcia E., Garcia-Santillan A., Campero D.M., (2021) Students Perception About Digital Financial Services. *International Journal of Financial Research* Vol. 12, No. 4; 2021

Windasari N.A., Kusumawati N., Larasati N., Amelia R.P., (2022) Digital-only banking experience: Insights from gen Y and gen Z, *Journal of Innovation & Knowledge*, Volume 7, Issue 2, April–June 2022, 100170 https://doi.org/10.1016/j.jik.2022.100170

Adonis Bllacaku (2018), "Digjitalizimi i bankave në Kosovë, rast studimi klientët e dy bankave ndërkombëtare në republikën e Kosovës", University for Business and Technology in Kosovo.

The European House – Ambrosetti (2019), Le banche del futuro, https://www.ambrosetti.eu/ricerche-e-presentazioni/ricerca-le-banche-del-futuro/

Iñaki Aldasoro, Ingo Fender, Bryan Hardy and Nikola Tarashev "Effects of Covid-19 on the banking sector: the market's assessment" BIS Bulletin No 12. https://www.bis.org/publ/bisbull12.pdf.