

Managing Digital Transformation of Banks from the Perspective of Users of Electronic Banking Services

Received: 27.07.2025

Available online: 30.09.2026

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Abstract

This paper aims to explore key aspects of managing banks' digital transformation, emphasizing e-banking users. The key problem being investigated is how banks can successfully manage the digital transformation process to provide high-quality e-banking services that meet the needs and expectations of customers. The hypothesis set is: Implementation of digital services in the banking sector increases customer satisfaction. To validate predefined hypotheses we conducted survey between March 2024, and May 2024, targeting individuals across Bosnia and Herzegovina. This diversity in distribution enabled the collection of data from different segments of the population, which ensured greater reliability and representativeness of the results. This paper provides empirical evidence on the direction banks should take in digital transformation and increasing customer satisfaction. The

limitations of the research are reflected in the fact that some participants provided incomplete responses. Incomplete responses reduced the quality of the data collected and made it difficult to analyze the results. This paper demonstrates the need for banks to adapt to the increasing demands of customers, in order to improve their services and ensure customer satisfaction.

Keywords: management, digitalization, transformation, innovation

JEL: G21, M21

Introduction

Managing banks' digital transformation with a focus on e-banking users is a key challenge in today's banking sector. The increasing digitalization of financial services poses new challenges for banks in keeping up with the rapid changes in technology and user behavior. In this context, proper digital transformation management is becoming essential to ensure competitiveness and customer satisfaction. The digital transformation of the banking sector poses challenges for banks in managing changes in

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technology and customer behavior. The key issue being investigated is how banks can successfully manage the digital transformation process to provide high-quality electronic banking services that meet customer needs and expectations.

Every market, including the financial one, is today characterized by the struggle of stakeholders for survival in a dynamic business environment where institutional, organizational and functional changes have become inevitable. The need for these changes is the result of the development and application of information technologies and systems, which have forced economic entities to change and adapt their business strategies to new conditions.

“Customers are constantly influenced not only by the activities of service organizations but also by the activities of other actors and resources in the service setting.”(Heinonen & Nicholls, 2022)

As a form of innovative strategy, digitalization has become an increasingly common topic of research conducted by banks, as well as one of the methods that banks use to fight against competition and market changes. By putting digitalization at the focus of their business strategies, programs and measures, banks strive to contribute to improving business operations and strengthening competitiveness. Innovation is becoming necessary, and digitalization contributes to making differences among market participants. “The increasing focus on customer experience arises because customers now interact with firms through myriad touch points in multiple channels and media, resulting in more complex customer journeys”(Lemon & Verhoef, 2016). The research aims to determine whether digitalization affects the user satisfaction of

commercial banks services in Bosnia and Herzegovina. The results can be used to improve banking operations and more fully implement the digitalization strategy.

Literature review

Digital transformation is becoming imperative for banks to remain competitive and meet the needs of their customers. The focus on e-banking users is becoming an increasingly important aspect of this transformation, and understanding the trends is key to success. In the Bosnia nad Hercegovina, customers increasingly use electronic channels to conduct their banking transactions. Speed, convenience and security are the main factors influencing their choice of e-banking. Customers expect simple and intuitive digital platforms that will allow them to conduct transactions quickly and efficiently, regardless of where they are or what time it is.

Trends in banks' digital transformation indicate the increasing use of advanced technologies. Artificial intelligence, data analytics, and process automation are becoming standard tools for improving banking services' customer experience efficiency. Banks are increasingly relying on mobile applications as the main channel of communication with customers, offering them a wide range of functionalities, including contactless payments, financial management and instant transactions.

The banking sector is changing with a new business philosophy focused on applying software solutions to user requirements, changing bank strategies, and risk management and communication (Diener & Špaček, 2021). Every year, modern banking introduces new innovations encouraged by entrepreneurially oriented banks, which develop new business

methods using innovative technologies. The development of information technology in banking leads to the centralization of financial transaction data in the banking computer system, with paper-based operations as a by-product. (Salehi & Alipour, n.d.) This application of computer data processing resulted in major technological changes in the banking sector and the creation of electronic money transfers. This technological revolution will lead to new procedures and technologies based on computers and telecommunications systems. Technological innovations have a significant impact on the financial services market, creating new services, payments, distribution channels and forms of delivery of banking services (Novaković et al., 2020). The emergence of electronic money and electronic banking is considered the greatest technological achievement in the development of banking, enabling the purchase of goods and services via computers within commercial and business banking networks. Previous research confirms that digital transformation is significantly changing the banking sector, bringing numerous benefits in terms of efficiency, accessibility and user experience (Osei et al., 2023).

However, challenges such as security, privacy and adaptation to new business models require continued attention and adaptation (Jakupović & Novaković, 2017).

In recent years, a range of digitally driven business models have emerged across various industries, particularly in the banking sector (Davis, 1985). Financial technology companies, commonly referred to as FinTechs, represent a new wave of technology-based enterprises that aim to challenge traditional players in the financial market. These companies are also characterized as technology-centric entities focused on enhancing and automating the

delivery of financial services (Ulrich-Diener et al., 2025).

Digital transformation involves major changes in the organization and changes in the traditional way of doing business through the use of digital technologies and new business models (Gong et al., 2024). User acceptance of new technology explained by Vekantesh (Venkatesh et al., 2003) provided us the theoretical perspectives common in the literature and incorporating four moderators to account for dynamic influences including organizational context, user experience, and demographic characteristics.

Today, digital transformation is seen as a powerful and necessary shift that both individuals and organizations must confront and adapt to (Vey et al., 2017). It involves leveraging digital technologies to develop new business processes, organizational cultures, working methods, customer experiences, and offerings—or to modify existing ones—in order to keep pace with evolving business needs and market demands (Ulrich-Diener et al., 2025).

It all started after the first industrial revolution when the entire society became more urban (Novakovic, 2021). Then came the technological revolution - the second industrial revolution. After that comes the digital revolution, which is the third industrial revolution. Finally, in the late 1990s, a process based on the digital revolution began. New ways technology has become part of society include the development of robotics, artificial intelligence, the Internet of Things, and many others (Klingenberg et al., 2022). Changes in the way banks operate throughout history have reflected broader social, economic, and technological evolution (Bordo et al., 2003). All changes led to Fintech Revolution. Over the past few decades, the emergence of

financial technology (fintech) has brought new challenges and opportunities to the banking sector. Fintech companies have changed the way banking services are provided and used, introducing innovative technologies such as blockchain, artificial intelligence, and big data analytics. This has led to increased competition in the banking sector and has encouraged traditional banks to innovate and adapt to changes in the market (Osei et al., 2023).

Regardless of all technological changes, it is necessary to take a holistic approach to looking at the user experience, taking into account the relevant interdependencies between successive encounters with services that contribute to the overall user experience (Voorhees et al., 2017). Customer satisfaction is basically the judgment a consumer makes in relation to his/her sense of fulfillment related to his/her choices about the purchase and use of specific products and services (Guido, 2015).

Another key aspect of digitalization in the banking sector is the automation of processes. Technologies like Robotic Process Automation (RPA) and Machine Learning are increasingly being used to streamline operations, leading to greater efficiency and reduced costs (Villar & Khan, 2021).

Based on a new technology or business model, products or services are developed to initially appeal to only a small segment of customers (Ulrich-Diener et al., 2025).

In terms of customer orientation, the focus is on shaping the future design of customer interfaces to enhance user experience. On the other hand, interaction with service providers is often geared toward achieving more cost-effective service delivery within networks, as well as broadening product offerings and

strengthening market presence (Gimpel et al., 2018).

Methodology

The banking sector in Bosnia and Herzegovina is well developed. There are eight banks operating in the Republika Srpska and eleven banks operating in the banking market in the Federation of Bosnia and Herzegovina. Namely, entities have all functions and powers that are not expressly assigned to BiH institutions (Jokić et al., 2024). The research was conducted by surveying individuals in the territory of Bosnia and Herzegovina. The survey was conducted through direct contact with users of the bank's banking services, and thus 43% of responses were collected, while 57% were collected via email. This diversity in distribution enabled the collection of data from different segments of the population, ensuring greater reliability and representativeness of the results. The analysis of covariance is conducted using the MANOVA method, which is suitable when there is more than one independent variable. To ensure the comprehensiveness and representativeness of the results, we paid particular attention to achieving demographic and technological diversity among the participants and the cases analyzed. Demographic diversity was achieved by including participants of different age groups, genders, education levels, socio-economic status and geographical origins (urban and rural areas). This ensured that different voices and perspectives were taken into account, which is crucial for a comprehensive understanding of the problems and needs of different social groups. Technological diversity was achieved by analyzing and including different levels of access and use of technology. Participants included both those who use advanced digital

tools and platforms, and those with limited access to technology.

Research results

It is important to explain the characteristics of the sample. 150 participants took part in the research, of which 73 (48.7%) were male and 76 (50.07%) were female, while 1 respondent did not answer this question (0.7%).

Based on the data obtained in this research, we see that the results show that the largest percentage of respondents belong to the age group of 20 to 30 years (41.30%), which indicates that young people make up the majority of users of digital banking services and represent dominant age groups. The most significant age group is from 30 to 40 years old (25.3%), the second largest, while the age groups up to 20 years old (14.7%) and respondents from 40 to 50 years old (13.3%) are almost equally present. The smallest share is in the age group 50 to 60 years (5.3%).

These results clearly show a higher popularity of digital services among younger generations (20-40 years old), while older users (50-60 years old) use digital banking channels less. This may be due to different levels of technological literacy or preferences

for traditional banking services among older users. From the other side, it is possible that older users are not ready to accept changes and novelties in the service sector.

An analysis of customer satisfaction with digital banking services reveals that the majority of users have a positive experience. The data shows that users value the simplicity and accessibility of these services the most, while a smaller number express uncertainty or dissatisfaction. This analysis provides insight into how users perceive the quality of digital banking services and which functionalities they consider most important, which can be shown in the table.

The majority of respondents, 64.7% to be precise, are **completely satisfied** with the user experience, which indicates a high level of satisfaction and efficiency of digital services. Also, 24% of respondents are **partially satisfied**, while only 6.7% of users show **uncertainty** regarding the services. Only 0.7% of respondents expressed **complete dissatisfaction**, indicating that most users are satisfied, while a smaller number of users remain uncertain or not completely satisfied. Also, 4% of responses were missing, indicating users who did not have enough experience or did not want to evaluate the service.

Table 1. Satisfaction of users of digital banking channels

How satisfied are you with the user experience when using digital banking services?					
		Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	1	1	.7	.7	.7
	3	10	6.7	6.9	7.6
	4	36	24.0	25.0	32.6
	5	97	64.7	67.4	100.0
	Total	144	96.0	100.0	
Missing	System	6	4.0		
Total		150	100.0		

Source: Authors own work

Table 2. Descriptive statistics of variables

Variables	Description of the variables*	Obs	Mean	Std	Min	Max
<i>Gender</i>		149	0.487	0.501	0	1
<i>Age</i>		150	2.533	1.066	1	5
<i>Using</i>		150	0.947	0.225	0	1
<i>Timing</i>	usage time	144	3.194	0.813	1	4
<i>Satisfied</i>	level of satisfaction	145	4.593	0.629	3	5
<i>Access</i>	The level of access individuals have to electronic banking channels	150	0.967	0.180	0	1
<i>Support</i>	level of support	145	0.924	0.266	0	1
<i>Security privacy</i>		145	4.455	0.850	1	5

Source: Authors own work

Table 3. Pearson correlation coefficients of the variables

	Gender	Age	Using	Timing	Satisfied	Access	Support	Securitypr~y
<i>Gender</i>	1							
<i>Age</i>	0.013	1						
<i>Using</i>	-0.066	-0.160**	1					
<i>Timing</i>	-0.162**	-0.190**	0.175**	1				
<i>Satisfied</i>	-0.166**	-0.130	0.060	0.266***	1			
<i>Access</i>	-0.005	-0.314***	0.709***	0.123	0.079	1		
<i>Support</i>	0.068	-0.020	-0.042	0.037	0.146***	-0.024	1	
<i>Securitypr~y</i>	-0.112	-0.164**	0.135	0.264***	0.518***	0.045	0.216***	1

Source: Authors own work

The variables extracted from the questionnaire are listed in Table (2) for further analysis. Out of 150 participants, 145 individuals use electronic banking channels. Therefore, only these individuals were asked about variables such as: usage time (*Timing*), level of satisfaction (*Satisfied*), level of support (*Support*), and security and privacy issues (*Security-Privacy*). The variable *Using* is assigned a value of one or zero based on whether individuals use electronic banking channels or not. The level of access individuals have to electronic banking channels (*Access*) was also questioned for all participants. In

Table (2), the highest average corresponds to the variable of satisfaction, while the lowest average pertains to the variable of gender. The highest and lowest standard errors are related to the age of individuals and access to electronic banking channels, respectively. Other descriptive statistics are provided in Table (2).

Before presenting further analyses, the Pearson correlation coefficients among the variables are provided in Table (3). The variables of *gender* and *age* have a negative and significant correlation with the level of satisfaction. In contrast, the duration of

Table 4. Normality of variables

Variables	P-Value	Variables	P-Value
<i>Gender</i>	0.190	<i>Satisfied</i>	1.000
<i>Age</i>	1.000	<i>Access</i>	1.000
<i>Using</i>	1.000	<i>Support</i>	1.000
<i>Timming</i>	0.759	<i>Securitypr~y</i>	0.984

Source: Authors own work

Table 5. Test of homogeneity of variances

Hypothesis	Some of the squares	Mean of squares	df	F	Sig
Using affects satisfaction.	1.726	1.726	1	1.064	0.435
Timing affects satisfaction.	0.019	0.019	1	0.068	0.799
Access affects satisfaction.	0.571	0.571	1	0.660	0.381
Support affects satisfaction.	2.17	2.17	1	0.55	0.415
Security-Privacy affects satisfaction.	1.40	1.40	1	0.68	0.409

Source: Authors own work

usage, security and privacy issues, and system support have a positive and significant correlation with the level of satisfaction. Among these, security and privacy issues have the greatest impact on individuals' level of satisfaction, with a correlation coefficient of 0.518 at a 99% confidence level.

In the following, the analysis of covariance is conducted *using* the MANOVA method, which is suitable when there is more than one independent variable. To apply this method, the normality of the variables was examined using the Kolmogorov-Smirnov test. The results of this test are presented in Table (4). The null hypothesis of this test states that the variables have a normal distribution. According to the provided results, all variables exhibit a normal distribution.

Another important assumption of covariance analysis is the homogeneity of regression coefficients. It is worth mentioning that the test for the homogeneity of

regression coefficients was examined through the interaction of pre-tests and research hypotheses in the post-test phase (Homayoun et al., 2024). The interaction of these pre-tests with each group's hypotheses was insignificant, indicating the homogeneity of regression coefficients. As observed, the non-significance demonstrates that the assumption of regression slope is *satisfied* in Table (5). Therefore, the F-test for the homogeneity of regression coefficients is also met. Given that the assumptions of covariance analysis are satisfied, the use of this statistical test is permissible.

Given the established assumptions mentioned in Table (5), it can be concluded that the necessary conditions for utilizing covariance analysis for the research hypotheses are met. The results of the one-way MANOVA test are presented in Table (6). According to the results, the significance value of the analysis of variance is greater

Table 6. One-way MANCOVA test

Hypothesis	Source	Some of the squares	Mean of squares	F	df	sig	Eta
Using affects satisfaction.	Pre-test * Group	1.726	0.133	1.064	1	0.435	0.11
	Error	2.648	0.125				
Timing affects satisfaction.	Pre-test * Group	8.971	1.282	0.763	1	0.623	0.13
	Error	36.350	1.679				
Access affects satisfaction.	Pre-test * Group	10.223	0.786	0.621	1	0.783	0.08
	Error	9.135	1.266				
Support affects satisfaction.	Pre-test * Group	14.701	0.035	1.21	1	0.236	0.11
	Error	13.732	0.035				
Security-Privacy affects satisfaction.	Pre-test * Group	31.117	0.724	0.900	1	0.638	0.13
	Error	46.169	0.804				

Source: Authors own work

Table 7. Test of between-group effects

Hypothesis	Some of the squares	Mean of squares	df	F	Sig
Using affects satisfaction.	19.820	19.820	1	2.300	0.006
Timing affects satisfaction.	3.462	3.462	1	2.050	0.015
Access affects satisfaction.	8.881	8.881	1	1.855	0.163
Support affects satisfaction.	7.260	7.260	1	7.216	0.000
Security-Privacy affects satisfaction.	3.689	3.689	1	2.169	0.004

Source: Authors own work

than 0.05; thus the research hypotheses cannot be rejected.

The results of the covariance test in Table (7) indicate that the F value is significant at the 99% confidence level for the impact of using digital channels, providing support and adequate training for utilizing electronic banking services, as well as trusting the security and privacy of data when using digital banking services. Similarly, the duration of using digital channels significantly affects satisfaction with electronic banking services at a 95% confidence level. In contrast, the

level of access to digital channels does not have an effect on satisfaction.

In Table (8), the coefficient impact of the questionnaire variables on satisfaction using electronic banking services is examined by ordinary least squares regression. Given the negative and significant coefficient of the gender variable, it can be concluded that the level of satisfaction using electronic banking services is lower for men compared to women at the 95% confidence level. The age of individuals does not have an effect on their satisfaction. The utilization of these services, as well as the duration of using electronic

Table 8. Impact of the variables on satisfaction

Road	Coef.	P-Value	Road	Coef.	P-Value
Gender Satisfied	-0.208	0.047	Access Satisfied	4.597	0.000
Age Satisfied	-0.080	0.120	Support Satisfied	0.347	0.079
Using Satisfied	4.595	0.000	Security-Privacy Satisfied	0.383	0.000
Timing Satisfied	0.202	0.001			

Source: Authors own work

Table 9. Fitting structural equation model

	Model 1		Model 2	
Variables	Coef.	P-Value		
Gender	-0.201	0.053	-0.125	0.077
Age	-0.084	0.002	-0.018	0.000
Using	0.297	0.417		
Timing			0.094	0.002
Access			0.382	0.489
Support			0.133	0.007
Security-Privacy			0.324	0.000
Constant	4.608	0.000	2.451	0.000
R ² Adj	2.48		23.82	

Source: Authors own work

banking services, leads to an increase in satisfaction. Therefore, the more individuals use electronic banking services, the higher their satisfaction level is at the 99% confidence level. Access to these services increases the satisfaction of electronic banking services by a coefficient of 4.597. Adequate *support* and training for utilizing electronic banking services significantly improve satisfaction at the 90% confidence level and trust in the security and privacy of data when using digital banking services enhances satisfaction at the 99% confidence level. Nevertheless, the greatest impact on satisfaction is attributed to the level of access to these services.

Finally, the structural equation modelling approach was utilized to examine the variables

affecting satisfaction with electronic banking services. In Table (9), the first model illustrates the effect of using electronic banking services based on data from all participants in the questionnaire. In contrast, the second model shows the effect of using the components of electronic banking services based on the data from those who use these services. In both models, the level of satisfaction with electronic banking services among men is lower than that of women. Additionally, as individuals' *age* increases, the level of satisfaction with electronic banking services decreases significantly at the 99% confidence level. The usage of electronic banking does not impact the level of satisfaction. In contrast, the duration of usage, support and training,

and data security and privacy when *using* digital banking services significantly enhance satisfaction at the 99% confidence level. Conversely, the level of *access* to electronic services does not affect satisfaction.

Limitations of the study

While this study offers valuable insights into the digital transformation of banks from the perspective of electronic banking users in Bosnia and Herzegovina, several limitations should be acknowledged. First, although efforts were made to ensure demographic and technological diversity, the sample size of 150 participants may not fully capture the broader population's views. Second, a portion of the survey responses was incomplete or missing, which may have affected the accuracy and robustness of the data analysis. Third, the cross-sectional nature of the survey provides only a snapshot in time, limiting the ability to assess changes in user satisfaction or behavior over time. Finally, the study primarily focused on the user's perspective and did not incorporate the viewpoints of banking institutions or IT professionals, which may offer additional dimensions to understanding digital transformation outcomes.

Conclusion

Managing the digital transformation of banks is a challenge that requires careful planning and implementation of strategies aimed at improving the customer experience, increasing security and trust, and achieving operational efficiency. The digital transformation of banks has been further shaped by the impact of global trends, such as the development of cryptocurrencies. Banks have been forced to quickly adapt their operations to new conditions, which has included the adoption of new technologies

and adaptation to changes in customer behavior. Digital transformation trends in the banking sector include the increasing use of advanced technologies such as blockchain, artificial intelligence and big data analytics. These trends allow banks not only to improve their services, but also to create new business models that are tailored to the needs of modern users in order to increase customer satisfaction. Also, increasing importance is being given to security protocols and technical standards that ensure the security of user data and transactions.

After considering the main parts and core of electronic banking, the research conducted through the collected survey data shows us a real and realistic picture of customer satisfaction with the use of electronic digital channels. The analysis conducted within the framework of this research confirms that the digital transformation of banks significantly improves the customer experience and satisfaction of service users. A high percentage of respondents (96.7%) evaluate access to digital banking services as simple and easy to use, which indicates a positive user experience. These data suggest that users have recognized the value of digital channels in conducting financial transactions, which contributes to their overall satisfaction.

Digital transformation in the banking sector represents a challenge and an opportunity for financial institutions to improve their services and competitiveness and meet the growing expectations of consumers who demand fast, safe, and accessible banking. This finding is especially true for the younger population, as research has shown that young people are inclined to use the bank's digital services. However, integrating digital banking services into the existing range of banking products can help expand the scope of final customers.

Our research also showed that customers are wary of using digital services due to data security concerns. Therefore, banks need to address concerns about security risks, such as fraud and data breaches, and technical issues, such as system downtime and user interface challenges. In order to increase customer trust and satisfaction, it is essential that banks focus on improving security protocols, upgrading technical systems and providing customer education. Offering strong customer *support* and clear guidance on navigating digital platforms will also play a key role in fostering trust. These steps will not only improve customer confidence but also encourage wider adoption of digital channels in banking. The implementation of innovations in this area are key to the future sustainability and development of the banking sector.

Further research and practical applications of digital technologies in banking, are essential for a full understanding and successful implementation of digital transformation. However, the identified shortcomings, such as security risks and technical problems, represent areas that require additional attention from banks. It is recommended that banks invest in strengthening security measures, improving technical infrastructure, and educating users in order to increase user trust and satisfaction, as well as further encourage the adoption of digital channels in banking.

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