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### Electronic Banking and Fintech: Changes Over the Years, Disruptions and Where It Will Head in the Future

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Electronic Banking and Fintech: Changes Over the Years, Disruptions and Where It Will Head  
in the Future

Electronic Banking and Fintech: Changes Over the Years,  
Disruptions and Where It Will Head in the Future

by

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# Electronic Banking and Fintech: Changes Over the Years, Disruptions and Where It Will Head in the Future

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# Electronic Banking and Fintech: Changes Over the Years, Disruptions and Where It Will Head in the Future

## Abstract

This paper investigates the changes to banking over the years, and the ways in which it has transformed. It investigates the advantages and disadvantages of online banking and looks forward into the future of banking. The research discusses where banking will head and how far it may advance. I use a survey to reveal customers' perceptions regarding the preferences they have pertaining to electronic banking, and how participative they are in the system. It looks to gain valuable knowledge about electronic banking uses and advantages, so that we can predict how it may change the future, and how it is being used currently. It aimed to find real-time data on the current generation of bank users to see how it has disrupted the industry of banking. The survey was disseminated amongst the University of New Hampshire campus and resulted in 25 participants. The survey contained 15 questions that were able to give us a better understanding of the banking situation amongst college students. A literature review containing different research articles gave us the ability to make a prediction of the future of banking as well as giving a lot of information about what electronic banking is today versus what it was 10, 20, 30 years ago. Throughout this paper you will find important information regarding the uses of electronic banking and the advantages and disadvantages that come along with the technology. After reading you will have a lot more knowledge on the area, and be able to see and predict that the future is heading into more technology in the banking industry than we see now.

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*Keywords: Electronic banking, fintech, cryptocurrency, neo-banking- quantum-banking*

## 1. Introduction

Over the course of the last ten years, the banking industry has changed a lot, and there have been many new advances in technology leading to new products and services. Electronic banking will keep advancing and there are many advantages and disadvantages that come along with that. This paper investigates the electronic banking sub-industry, going over the evolution over time and where it may advance in the future. Gathering and understanding information on the electronic banking sub-industry will help us determine whether this innovation is a good advance in the industry. The topic is very interesting because we have lived through massive changes and advances involving banking. The industry is interesting because it is crucial to people's everyday lives, and it is important to know what is going on. People use banking systems on a daily basis, and it is where money is mainly held for a lot of people. It is important for us to envision the future advances banking may entail and adopt. The findings will detail and show the results of the electronic banking disruptions to our society.

## 2. Literature Review

### 2.1 The Traditional Banking Model

Broby (2021) talks about the old model of banking which includes physical locations, and customers having to physically come into the location to bank. Although the paper mainly talks

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about the further development of electronic banking, it incorporates the traditional model and how services are provided. Broby's research throughout the paper gives a good background on the traditional model in comparison to the new (electronic) model. He points out that the traditional style of banking has become very outdated but provided many lessons for banking today.

### 2.2 Transformation of Banking

Banking has been transforming since it was started in the 1400's. Aabkhare (2013) gives a detailed background of the start of electronic banking and where it evolved from. Lesjack (2022) works to identify why the banking industry switched so quickly from traditional to digital banking. Electronic banking has become the norm, to make payments and perform transactions. Electronic banking performs functions and stores information completely online. Some of the electronic banking platforms are fully virtualized with no brick-and-mortar locations. Alipay is one of the largest virtual banks in the world. Fully virtual locations allow banks to offer more competitive, lower rates because of their costs being greatly reduced. The research done in this article finds that younger people are more adept and likely to use the e-services rather than visit an in-person location.

Galazova (2019) believes the surge of electronic banking came from the 2008 financial crisis. Individuals lost the relationship and trust with banks, giving way for a new, electronic version to enter. The study highlights that digitalization has led to the automation of many banking functions, including customer onboarding, account opening, and loan processing. This has reduced the time and resources required to perform these functions non-electronically,

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resulting in cost savings for banks. According to Galazova (2019), implementation of digital technologies has enabled banks to improve their efficiency, reduce costs, and offer new financial technologies to their customers.

Vyas (2012) gives more background and information on what electronic banking is exactly. The paper outlines the specific functions of electronic banking and the different types of electronic banking. Electronic banking impact on the traditional version is also discussed throughout the paper.

Lesjack (2022) goes into detail about the nuances of electronic banking. Outlining one of the changes from traditional banking to electronic banking, and how it is more customer centric, and customer driven. The systems can be fully tailored to fit the needs of the customers through the internet and on their mobile devices.

The nature of banking is different in the electronic scope. Broby (2021) discusses that even the way transactions are recorded are different, due to the differences in ledgers. The internet and cloud can store this information instead of having it formally written down. Electronic banking is transforming both private and public currencies as well. Lending is starting to look different as well, with shadow banks on the rise and being able to do this digitally, there has been a smaller need for people to borrow and get lending from physical locations.

### 2.3 Advantages of Electronic Banking

Prior research delves into advantages of electronic banking and has shown that there are many different reasons why the innovation has been beneficial to society. Paun (2010) outlines a few disadvantages and mainly works through the advantages.

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Electronic banking provides many advantages to the customers. They are able to access their bank accounts 24 hours a day and 7 days a week through their own phone or through the internet. In many cases the fees are smaller for transactions than what it would cost at a traditional bank. Customers save time and costs related to transportation to a traditional bank.

Electronic banking provides many advantages to financial institutions as well. Aabkhare (2013) outlines that financial institutions also benefit from electronic banking. The evolution in electronic banking shows banks' ability to innovate, which is very important today. The world is rapidly advancing and changing, and it is crucial for services to become technologically driven and advanced. If a bank does not adopt the electronic banking model, they will quickly become obsolete and lose customers, and therefore, they must stay competitive with the other institutions. Offering more services to customers will not only retain the existing customers, but also attract new ones to join the bank. It also reduces the costs for banks, reducing in-person employees and requiring less traditional locations.

### 2.4 Disadvantages of Electronic Banking

Electronic banking has come with a lot of disadvantages to counter with the advantages it comes along with. Vyas (2012) discusses the limitations that electronic banking has. One of the points is that the startup costs of electronic banking are high. Aabkhare (2013) also talks about the expensiveness associated with electronic banking systems.

Trust is another big point in a disadvantage sense. Vejačka (2017) talks about how trust is at the core of banking, and electronic banking gives rise to cybersecurity issues. Electronic



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banking makes it easier for hackers and fraudsters to gain access to individuals personal banking information and assets.

Galazova (2019) also discusses cybersecurity risks but points out that if banks do not advance along with society, they will face more problems. Along with the startup costs being high as mentioned earlier, banks face several other challenges as well. One of the key problems is the need to invest in technology and infrastructure to support digitalization. It can be very expensive for banks to do. Particularly, it would be very hard for smaller banks to invest in if they do not have the capital, which could lead to a big problem in the economy, where only the bigger banks control everything.

Another disadvantage that can also be thought of as an advantage is that banks do not have the client knowledge only available to themselves. Instead, information can be digitally analyzed, and anyone can have access to it. Some banks may see this as an advantage to be able to become more competitive and offer better suited services for their customers. But it also may be seen as a disadvantage to banks that are not technologically advanced or are having a hard time adapting.

The different readings accentuate the disadvantages well, but many of the disadvantages are problems that can be solved by new technologies. Cybersecurity is going to always remain a problem, but through new methods of encrypting information, the threat to consumer information is decreasing.

### 2.5 Factors that Influence the Adoption of Electronic Banking

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Kolondinsky goes over the history of electronic banking, highlighting the benefits and drawbacks of the technology. In the paper, she goes over the factors that influence the adoption of electronic banking technologies by consumers in the United States. The author talks about not only just the bank aspect of electronic banking, but also about mobile banking, and ATM banking.

Through existing literature, the author identifies several different factors that have been discovered to influence consumer decisions to use these technologies. The factors include demographic factors such as age, income, and education level. It also includes psychographic factors such as perceived usefulness and ease of use, which also goes back to the advantages and convenience that consumers feel about electronic banking.

One of the key takeaways from the paper is that psychographic factors are often more important than demographic factors for consumers deciding to use these technologies. For example, consumers are more likely to use these electronic banking technologies if they perceive usefulness, because they believe that the technology will provide them with greater convenience and more control over their finances. Tan and Teo (1997) discovered that perceived ease of use and compatibility have a positive relationship with the adoption of electronic banking. Similarly, Singh and Srivastava (2019) found that perceived usefulness was positively related to the adoption of internet banking.

The author also explores the relationship between trust and the adoption of electronic banking. It is noted that consumers are more likely to use the technology if they trust the financial institution offering the services. Throughout the paper there are several factors that

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influence consumers' trust in banks, such as their reputation, communication strategies, and transparency. Kolodinsky states, "Approximately 91 percent of US households have a bank account and, of these, 93 percent have one or more EFT features associated with their accounts" (Kolodinsky). EFT features are on the rise and will continue to become more popular and prevalent in the banking industry.

### 2.6 Disruptions and Effects on Customers, Physical Branches, Microfinance, and Currency

Digital currencies may also disrupt traditional banking and payments, including the use of cash. Individuals are increasingly using applications and mobile payments in their everyday lives. Cryptocurrency is another digital currency that is disrupting traditional banking. Electronic banking has completely disrupted the banking field, and many are wondering whether this was a good disruption to banking.

Lesjack (2022) another way electronic banking has disrupted the banking industry was by creating value in four different ways. Electronic banking is disrupting the customers, employees, and suppliers, but in doing so, creating more connections among the groups and the bank. Having constant access and flexibility makes a bank more available. Electronic banking disrupted traditional banking completely, even using the better infrastructure to tap into social media payments, which is another user-friendly feature of pure convenience. The author also points out that it creates value in the decision-making process by using more advanced data and better analysis skills.

The author speaks about the digital technology disrupting microfinance as well. Traditional banking is rather expensive for developing countries, allowing electronic banks to

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come into the mix. For example, Africa relies heavily on the mobile banking services. The customer use the M-Pesa that has helped them pay bills, receive, and send money, and make transactions and withdrawals.

### 2.7 Regulation in Electronic Banking

Galazova (2019) explores the regulatory implications of digitalization in banking. The authors find that the use of digital technologies has led to the emergence of new types of financial institutions, such as fintech companies and neo-banks. These new institutions and applications operate outside the traditional regulatory framework. Which has given many challenges to the regulators recently with these institutions on the rise.

The authors noted in their research that the use of digital technologies has led to an increase in cross-border transactions, which gives regulators a hard time controlling and regulating and combating potential issues.

### 2.8 Future of Banking and Fintech

Broby (2021) goes into detail about the impact that financial technology and the internet have on banking. He uses theory to build upon ideas that he believes will be the future of banking. He goes in depth about the nuances that digital banking will bring upon, and where it should be. Another point included in the study was the impact the 2008 financial crisis had on the banking industry and how much it changed the future of banking, showing that the book to capital ratios of banks have been consistently failing since 1840. This increased competition, in turn, has caused the industry to become technologically advanced.

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Disintermediation is also discussed in the paper, because if technology keeps advancing, brick and mortar banks will become obsolete. There would be no need to have a physical location if everything that can be done in person can also be done from the internet or on a mobile device. It is already trending towards that way, with mobile banking apps allowing customers to deposit checks, apply for credit cards, check bank statements, move money, and even open accounts.

Digital banking is the future of banking. Lesjack (2022) shows that customers are more inclined and interested in digital banking. The study states from research data that, “Percentage of commercial banking customers that want to use digital banking services is 95%, while the number of commercial banking customers that use digital banking services is 85%. Only 22% of customers today would consider opening a bank account by visiting a physical branch (World Bank, 2019).” The paper addresses the rapid growth of digitalization and the possibility of neo banks, which would consist of fully online virtual banks that offer all banking services online. The paper describes that this may very well be the future of banking with electronics.

Neo-banking is able to offer the same products as traditional banks, they are just 100% online. Many analysts have determined that the future of banking will be neo-banks. They are able to go beyond what a traditional bank is able to do, such as providing real-time analytics and cash flow forecasts (Сайко, Минарченко). Speed is a key feature mentioned throughout neo-banks because people are able to perform the functions, they would at a normal bank at lightning speed from wherever they would like. The functions that differ from traditional banking are seemingly extremely useful to users. Neo-banks have a low-cost structure with no monthly fees,

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no withdrawal costs, low reloading fees. Another advantage they have for consumers is they have a large ATM network, where there are again, no fees. There is also not a way to overdraft your account with neo-banks because the checking products are prepaid. The functions neo-banks currently offer are going to keep advancing into the future, many venture capitalists are backing the expansion of these banks (Сайко, Минарченко).

Quantum banking, which is quantum computing used for banking and finance, is a modern form of banking. It uses blockchain technology to create a platform, which would be the electronic bank. Many people believe that quantum banking could completely transform and change the banking industry. Bausch explores the promise of using quantum banking for finance, focusing mainly on portfolio optimization, option pricing, risk management, and machine learning. Blockchain technology is another part of the model that people find promising because it is highly secure, which is not the case for all of the electronic banking models that are currently being used. Financial institutions must stay on top of the possibility of quantum banking being used for financial function or they will fall behind the curve and become quickly obsolete (Bausch 2020).

After research, it shows that neo-banks may be on the rise now, but not too far into the future quantum banking will be on the rise. After people are able to create a fully functional model of banking that is cost efficient and does not require large infrastructure pay ins, quantum banking will thrive. The idea is concrete and solid, as quantum computing is already being used today. The people behind the technology just need to find a way to make it accessible to the consumers and banks.

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Cash may become obsolete in the near future, fewer people are using cash as a payment method, with some companies not even accepting cash. Paper money may become a thing of the past, which may start to solve the double spending problem that individuals have worked to fix for years. The double spending problem occurs when the same currency is used multiple times, and it causes people to overspend what they have, leading to many problems for the platforms that they are using. Bitcoin and other cryptocurrency models have started to use blockchain technology to solve the double-spending problem. If neo-banking and quantum banking are a way of the future for banking, cash will be non-existent as these applications do not use or factor in cash for their banking model.

One-point Broby and the other researchers failed to mention in their papers was the thought of artificial intelligence being able to one day do our banking. Alexa and similar products to this may in the future be able to do this banking for us just simply by telling the application what you want it to do. Over the last 10 years, Alexa and products similar to this have been able to do many functions in peoples homes, what's to say they will not be able to perform our banking functions eventually? Broby's research was written and taken from 2019, where much of what he talked about already occurred in the advancement of banking and AI was not the focus of research.

### 3. Empirical Investigation through a Survey

This research is designed to investigate the effects of electronic banking over the years. It looks at the transformation and attempts to answer what it has affected. The paper is trying to figure out why it is important to know about the transformation.

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Although there are a lot of advantages to electronic banking, the paper also delves into the disadvantages that are associated as well. Is electronic banking better than it was, or was it a bad disruption to banking?

Does electronic banking only affect its users? Or does it affect other parts, such as the economy?

This paper also considers why it is important to know about how much this sphere has changed. It is looking to provide an answer as to why people should know about the transformation from traditional banking to what it has become; electronically.

Another piece that the paper looks to answer is what the future of electronic banking is, and what it may turn into. Banking has already transformed in so many ways, this paper is trying to take all the information at hand with articles and a survey to make an educated assumption of where it will go.

### 4. Methodology

The study designed investigated the transformation of banking over the many years it has been relevant, and discusses the changes, the effects, and the future of the industry and service. The survey conducted through Qualtrics contained questions mainly about consumer preferences on electronic banking. The primary data collection is used to see how many people take part in electronic banking and their satisfaction with the application. The survey will also be able to determine the features of their banking and how well they work in comparison to an in-person bank. The sample will be taken from various students here at the University of New Hampshire. The surveys will be able to give information on the relationship that electronic banking has with



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consumers, and from there will be able to gather whether banking has been a good disruption to society.

### 5. Participants

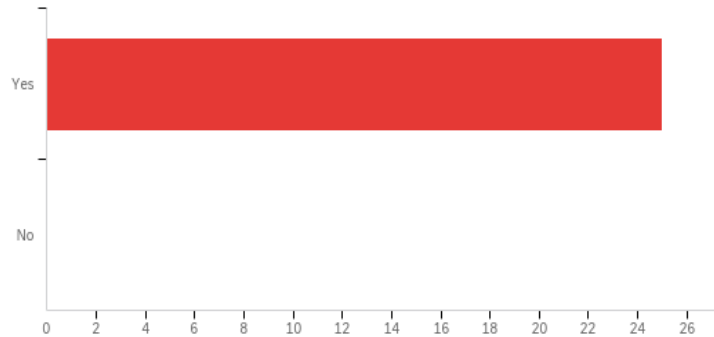
The online survey was distributed via email, text message, and social media, resulting in 25 participants in the study. All the participants were only allowed to participate if they were above 18 years of age and had a bank account. It was distributed throughout the University of New Hampshire's campus.

### 6. Results

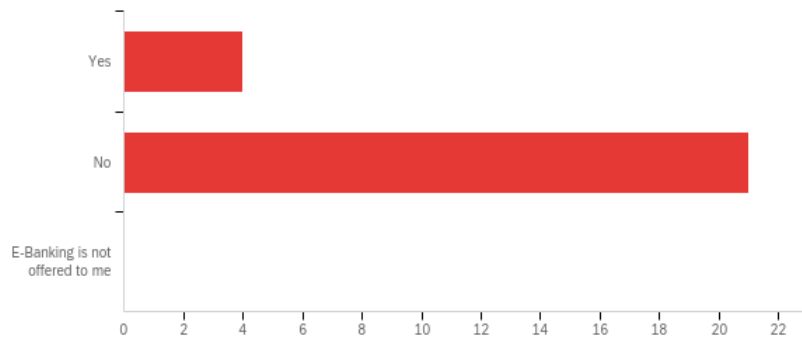
After analyzing the results of the survey, it is safe to assume that technology is the way of the future, and it has immensely moved in on the banking industry. There were 15 questions asked to 25 participants. The Questions asked to the participants are listed below in the appendix. Of the 25 participants, 25 answered that their bank offered electronic banking services. When asked if the participants felt that electronic banking services offered to them were difficult to operate, 21 participants answered no, and 4 participants said yes. The following is a summary of the results.

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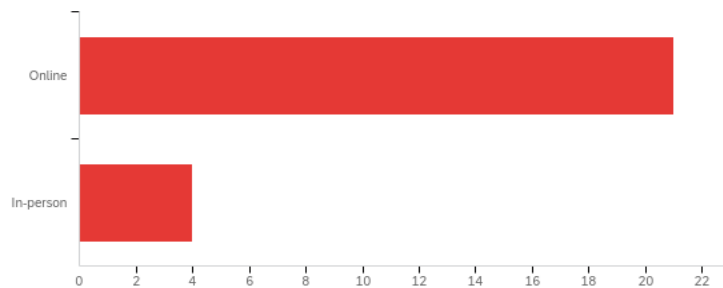
- 100% of the respondents' banks offered electronic banking.



- 84% of the respondents did not find electronic banking difficult to use.



- 84% of the respondents said they made most of their transactions online, with only 16% going in person to complete transactions.



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- 92% of the respondents believed that their banking experience improved since the implementation of electronic banking.
- 48% of the respondents had a bank account for 5-10 years, 32% for 10+ years, and 20% for 1-5 years.

### 7. Discussion

Just under half of the respondents have had an open bank account for 5-10 years, indicating that they have lived through the main transformation of banking that occurred in the last 5-10 years. The study finds that most consumers prefer the electronic banking model to the traditional banking model. The primary advantages for the consumers are mainly the convenience and ease of use. The primary disadvantages have been losing the personal connection from banking in person, along with having a hard time operating the services/troubleshooting issues. The study finds that electronic banking is being used way more frequently than the traditional model it once was. More than 90% of the respondents answered that not only did they use it more frequently, but that they felt that their banking experience improved since the technology was introduced. When asked an open-ended question what the best part of their banking experience was, most of the respondents had similar answers. Most of the answers pertained to being able to deposit checks online, always having services available to them, sending, and receiving money through applications such as Zelle, and checking bank statements online. The consumers were asked then how they believe banking has transformed, and many of the answers included the phrase “online”. Many of the responses also included that there are now applications on cell phones to transfer money, pay bills, and complete many banking services. This indicates that with the furthering of technology, consumers like the

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accessibility and the use of the new applications. Consumers seem to be very adept to electronic banking and seem to enjoy the new features. Positive feedback was received throughout most of the questions asked to the respondents.

The advantages and disadvantages mentioned briefly above that are perceived by the consumers are very similar to the previous answers. For the advantages, one consumer stated that they really enjoyed being free of cash, and not being responsible for tangible assets while out. Along with the previously mentioned ease of use are accessibility and features such as bill pay, sending money to people, and checking their balances. The disadvantages mentioned by consumers are a little bit surprising. One of the main concerns is fraud and hacking of accounts because all the information is stored electronically. Of the disadvantages the main one that is surprising is the room for error, which is not talked about much. Technology within banking has room for error, and it can be scary to trust an online application with all your finances. Another common answer is that there are not any disadvantages of electronic banking.

To end the survey, there were questions asked about the future of banking. In the first of these questions, more than half of the respondents believed that electronic banking would be the only form of banking. Some respondents wrote about quantum banking and new models through cryptocurrency as well. Another common answer was that cash would cease to exist, along with ATMs. When the respondents were asked if they believed that electronic banking would only affect its consumers, the respondents believed that it affected the economy as well as applications such as Zelle, Venmo, and cryptocurrencies. Most of the responses included thoughts that it affected every aspect or multiple aspects of the economy.

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Results revealed that the participants that have lived through the transformation of banking have enjoyed it and preferred it over the old traditional banking model. The answers that were able to be analyzed using percentages found that consumers banks all used electronic banking systems and that they found it to be more beneficial, easy to use, and convenient while also offering them a wider range of capabilities.

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## **Appendix**

### Qualtrics Survey Questions

1. Does your bank offer electronic banking?
  - a. Yes
  - b. No
2. If so, have you found it to be difficult to operate?
  - a. Yes
  - b. No
  - c. Electronic banking is not offered to me
3. Do you make most of your banking transactions online or in person?
  - a. Online
  - b. In person
4. Have your banking services been improved since electronic banking has been introduced?
  - a. Yes
  - b. No
  - c. Electronic banking is not offered to me
5. How many years have you had a bank account for?
  - a. 1-5 years
  - b. 5-10 years
  - c. 10+ years



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6. What has been the best part of your banking experience?
7. Since you have opened an account, how has banking transformed?
8. If applicable, how has electronic banking impacted your personal experience in banking?
9. What do you feel like are the advantages of online banking?
10. What do you feel like are the disadvantages of online banking?
11. Where do you predict online banking will go into the future?
12. Do you feel like online banking has only effected its users? Has it affected other parts
13. Do you know what neo-banking is?
14. If so, would you be willing to participate in the system?
15. Do you believe there has been too much technology in the banking industry?