

IMPACT OF ONLINE REVIEW AND RATING ON DIGITAL BANKING ADOPTION

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Abstract – Digital-only banks, or 'Digital Banks,' provide customers convenience and easy banking service through online digital technologies. However, still face challenges in adoption when compared to traditional banking services. Our study proposes a conceptual adoption model for digital banks using UTAUT-3 variables unified with additional constructs like Online review and rating. The conceptual model variables are hypothesised using the Smart-PLS software and tested using the PLS-SEM method, with 460 respondents participating across the Delhi-NCR region. The proposed conceptual model reflects a 63.3% explanatory relationship between UTAUT-3 variables and online ratings and reviews variables. Additionally, "Personal Innovativeness" identified by the user is crucial in influencing their choice to use digital banks. The moderating impact of user feedback on websites demonstrates the positive correlation between adoption intention and usage. The conceptual model incorporates UTAUT-3 and ORM theoretical models (Online ratings and reviews). Compared with older research models, the new proposed conceptual model is stronger than the existing ones, based on the survey respondents. This study helps build literature and a conceptual model for digital banking adoption, which is currently lacking in an Indian context. Digital banking managers using digital technologies can focus more on Online reviews (ORE) and ratings (OR) for selling financial products online, which is presently lacking in the financial industry.

Keywords – Digital Banks, UTAUT-3, Smart-PLS, Online Reviews, Online Ratings

1. Introduction

Outpacing the banking sector with a growth rate of 150%, digital banking in Europe gained over 15 million new users between 2011 and 2019, according to an AT Kearney analysis. By 2023, the number of digital banking customers is anticipated to reach 85 million worldwide (Infomineo, 2021). The popularity of digital banking has resulted in a decline in branch banking over the last few years, forcing financial companies to start changing their Information technology infrastructure.

Financial Institutions compete for customers in physical and digital environments (Reilly, 2022). Offering digital facilities requiring fewer employees and few physical branches will reduce running costs. Customers would also benefit from the ease, frequency, and accessibility

of round-the-clock banking services. COVID-19 also has expedited the digitalisation of everything, from education to foodstuff. It is a significant turning point for financial loans, insurance, and microservices, but more so for digital banking adoption (Kacker, 2020).

Most users do not trust their financial institutions because of the multiple risks associated with online banking (Osunmuyiwa, 2013). Lack of trust, misunderstandings about taxation, and lack of practical knowledge of digital options are some of the behavioural reasons why fewer people are not using online modes for financial transactions despite their widespread availability (IFMR, 2017). India has the most significant percentage of bank customers (51%) who visit their branches (Avaya, 2017) as they feel online transactions are risky. 54% of individuals in India, or 540 million people worldwide, have bank accounts that have yet to be used for digital payments (World Bank Group, 2022).

Customers often look for online feedback from other consumers in the digital marketplace before making any purchase decision (Nguyen & Coudounaris, 2015; Lee et al., 2011; Teo & Yeong, 2003) because online reviews generate an oblique product experience and give users a fair gauge of quality details. The possible dangers of buying a product and the perceived reputation through reviews are critical (Kiecker & Cowles, 2002). Consumers use online feedback to find content, evaluate options, and reduce purchase risks and expenses (Mudambi & Schuff, 2010; Park & Lee, 2009). However, electronic word of mouth (eWOM) can be non-reliable as individuals often do not use their real names in providing such feedback.

Financial organisations must feature online prominently because 82% of people look up online before making a purchase, and online reviews are essential to successful off-site search engine optimisation. Digital banking has yet to take off as much in India as was hoped. Therefore, improving adoption and consumer services should be the top priority of these organisations. According to Spiegel Research Centre (Medill, 2018), 95% of shoppers read product reviews before buying them. 94% of internet shoppers read reviews from other buyers before purchasing (Elwalda et al., 2016). Bentler & Chou (1987) states that 97% of users look through ratings to locate and access local facilities. Sixty per cent of consumers read reviews for restaurants and cafes, forty per cent for bed and breakfasts, and thirty-three per cent for emergency care services. Eighty-three per cent of people go online before deciding which company to apply to, and eighty-four per cent of people read online doctor's evaluations before scheduling an appointment (Small Business Trends, 2017).

Studies have demonstrated that consumers' actions and decisions can be considerably impacted by reading reviews and ratings posted online (Chevalier & Mayzlin, 2006; Dellarocas et al., 2007). Customers are more inclined to view a platform favourably if they view an information source as thorough, reliable, current, and relevant (Mathwick & Mosteller, 2016). Customers frequently return to these sources of information for any items and services they wish to research because online evaluations are generally thought to have a high level of authenticity and dependability (Filieri et al., 2015; Filieri & McLeay, 2013). Also, shoppers can save time and effort by consulting online ratings rather than reading and evaluating qualitative online reviews because the former provides more instant visual indications about the product's performance and quality. Customers can also pick several alternatives to consider when assessing outcomes online, making it easier for them to evaluate the buying experience (Filieri et al., 2015).

However, the literature also entails that the change in online reviews and ratings on digital banking adoption may be moderated by other factors, such as trust in the digital banking provider and perceived risks associated with digital banking (Y. Wang *et al.*, 2003). Additionally, research has indicated differences based on demographic and socio-economic factors in ORE and OR (Aribah *et al.*, 2019).

This literature study aims to analyse previously published material on customer evaluations' effect on the spread of digital banking and to highlight any knowledge gaps that have been left unfilled. In conclusion, the existing literature suggests that online reviews and ratings can positively impact digital banking adoption. However, the impact of online reviews and ratings may be moderated by other factors such as trust, perceived risks, and demographic and socio-economic factors.

The following objectives were set to examine in this study. First, it identifies the critical determinants that can predict digital banking adoption using the UTAUT-3 model. As indicated earlier, most studies on technology- and banking adoption have relied upon TAM and UTAUT, neither of which can explain or account for the dynamism in users' behaviour regarding technology and its adoption. This study addresses the gap where online reviews are not tested using TAM or UTAUT models. Our analysis uses the UTAUT-3 model, which has 68% predictability for consumer adoption per earlier studies.

Given the high level of customer engagement in online services, which necessitates their active participation, customer characteristics are also critical (Lovelock & Wirtz, 2004). This study provides a comprehensive model to better understand consumer behaviour by examining customer-specific variables that affect technology adoption and usage among Indian digital banking customers. We also determine through an integrated model of UTAUT-3 the impact of online review and rating factors on customer experience, which can help further increase and predict digital banking adoption.

2. Literature Review

To do a literature study on the uptake of digital banking, one would systematically look for and evaluate studies that have been done on the topic. This review aims to isolate essential ideas, emerging trends, and unfilled areas in the study of consumers' embrace of digital banking. The effect of technology on the spread of digital banking is a common thread across the research on the topic. Research has shown that technological advancements, such as the availability of smartphones and internet access, have played a significant role in adopting digital banking (Akgün, 2020; Aslam *et al.*, 2020). The usability and security of digital banking are two further aspects of technology that have been shown to affect adoption rates in digital banks.

Other critical literature issues include demographic importance and socioeconomic characteristics in adopting digital banking. Studies have shown that certain demographic groups, such as younger and more educated individuals, tend to have higher rates of digital banking adoption (Akgün, 2020; Aslam *et al.*, 2020). Socioeconomic factors such as income level and employment status have also been found to influence digital banking adoption (Aslam *et al.*, 2020). Trust in the safety and dependability of digital banking systems is essential for adoption, a topic thoroughly studied in the relevant body of scholarly research. Studies have also found that perceived risks, such as the fear of fraud and lack of privacy, are significant deterrents to

digital banking adoption.

In conclusion, a literature study on digital banking adoption would show that technological, demographic, socioeconomic, trust-related, and risk-perceived elements all play critical roles in influencing digital banking acceptance. However, further study is required to comprehend the intricate web of connections between these elements and the cultural and geographical variations among them.

The financial service industry is heavily affected by the evolution of information technology in developing digital economic systems, and innovation has led to disruptive technology due to human demand (Patwardhan, 2018). Over the years, many researchers have refined the TAM model, which was further refined into the UTAUT model (Brown & Venkatesh, 2005; Koral Gümüşoğlu, 2017), and several studies have confirmed the utility of the UTAUT model. Research has found that the behavioural attitudes of individuals are central to adopting and using technology.

With considerable increases in behavioural purpose variation between 56% and 74% and usage behaviour between 40% and 52%, UTAUT has been enlarged to UTAUT-2, expanded by Venkatesh et al. (2012) by incorporating three more exogenous structures. Price value (PV) refers to a person who can withstand economic shifts in new technologies due to knowledge (Paulo *et al.*, 2018). The habit (HB) variable illustrates how people already use technologies (Hussain *et al.*, 2018). Hedonic motivation (HM) applies to consumers' pleasure with new technology (Chang *et al.*, 2011).

Previous empirical and theoretical tests have shown that UTAUT-2 operates under different Internet banking conditions (Alalwan *et al.*, 2017), online shopping, and information and communication technology (ICT) (Chipeva *et al.*, 2018). However, UTAUT-3 still needs to be evaluated concerning digital banking. This research uses the UTAUT-3 model to fill in this blank because of its robustness, ease of use, and 66% explanatory power for tech uptake. This study analyses the adoption and utilisation of digital banking services in India during the COVID-19 epidemic by examining the UTAUT-3 model (Gupta et al., 2022). Behavioural adoption and use intentions are hypothesised to be determined by a wide range of independent variables (BIU).

2.1. Online Review and Ratings

Given the daily influx of new information into the online sphere, the term "online reputation management" (ORM) refers to a collection of procedures designed to assess and enhance the public image of an organisation (business, product, or institution) in the online world (Rodríguez-Vidal et al., 2019). To boost a person's or a company's trustworthiness, ORM specialists work to minimise the adverse effects of information about a person or an organisation while maximising the good features.

According to research by Chen et al. (2022), both the volume and polarity (positive vs negative) of customer feedback significantly impact consumers' final verdicts. They also found that the effect of the number of reviews is moderated by product involvement, with more involved consumers placing more weight on the number of reviews. Internet reviews can, directly and indirectly, affect sales, as found in a study by Chevalier and Mayzlin (2006). Directly, the reviews affect consumers' final buying decisions, and indirectly, they affect a website's visibility

and how high it appears in search engine results. Pooja and Upadhyaya (2022) revealed that whether or not a review comes from a genuine customer or an actual expert influences consumers' final buying decision. They discovered that people put more stock in professional opinions than their peers.

Written consumer feedback remains one of the most significant information sources for users and marketers alike, despite the problems with reading user evaluations. User comments significantly influence people's buying decisions and perceived trustworthiness more than star scores (Tsang & Prendergast, 2009). It has been found that while users looked at star ratings to help them make choices, they still read and apply knowledge gained from the written feedback provided by others (Chevalier & Mayzlin, 2006).

Zhu and Zhang (2010) discovered that 86 per cent of Internet users look online to find out what other people say about various products and services before deciding. Thus, it is essential to provide honest opinions when purchasing a good deal (Dellarocas *et al.*, 2007; Senecal & Nantel, 2004) as users seek reliable and trustworthy information and are willing to include it in evaluating a product. Leskovec *et al.* (2007) found that 'eWOM is valuable in fortifying ads', maybe even more so in a market where players' attitudes can be flipped from negative to positive and back again, particularly in game-based markets. Finally, this study details how beneficial ratings are related to online transactions.

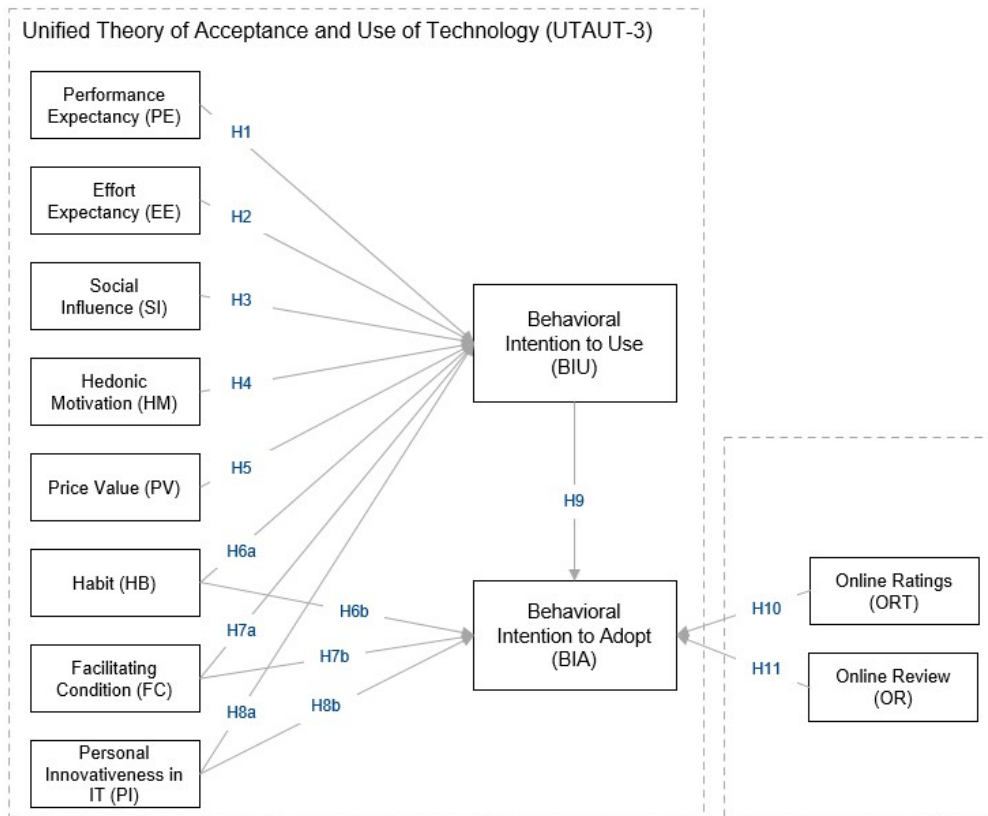


Figure 1. Conceptual Model for Studying Digital banking Adoption

Generally, people need to approach companies more methodically. Both buyers and advertisers learn from online reviews, which allows consumers to make decisions while providing helpful

inputs to the marketer. However, it is possible to gather insights from customer ratings as both advertisers and customers need help to make sense of the abundance of online feedback. For example, a one-star ranking may depend on star ratings. Such an award given a five-star order has no uniformity (e.g., how customers express it). Except in the best case, the product might not meet all buyers' expectations, but this does not dissuade them from writing a negative review (or vice versa).

After a detailed literature review, we researched online ratings and reviews across all industry sectors, but these need to be examined in the context of digital banking. A study on online ratings and reviews will help digital banking's adoption as they are digital-only banks. Figure 1 displays the conceptual model that was employed here.

3. Development of Hypotheses

3.1. Performance Expectancy (PE)

PE has a vital role in adoption. PE stands for the user's conviction that their technology employment will enable them to succeed (Venkatesh et al., 2003). PE was found to be the best intent predictor for technology acceptance in a previous study (Duyck et al., 2008). Our research seeks to advance PE.

H1: PE positively signifies digital banking adoption.

3.2. Effort Expectancy (EE)

This is an identical construct from TAM. EE has been widely studied in banking studies and is a strong predictor of bank adoption and usage. Even if prospective customers feel that an interface for a digital form of banking is functional, they may need to consider the system more complex. Efficiency advantages outweigh the potential of using technology (Davis, 1989).

H2: EE positively signifies digital banking adoption.

3.3. Social Influence (SI)

SI has been widely studied in banking studies and strongly predicts users' acceptance of technology. SI also influences user intentions towards technology acceptance. Other authors who have used UTAUT believe that users should use new technologies. We believe that using digital banking impacts social power, as family members, co-workers, and others can impact digital banking usage.

H3: SI positively signifies digital banking adoption.

3.4. Hedonic Motivation (HM)

Adoption is based initially on personal values and practical aspects (Hong *et al.*, 2006). When it was discovered that users use a device to accomplish assignments, the design philosophy was modified. Information system (IS) is marked by playfulness, amusement value, and pleasure. Thus, there is excited curiosity about the non-utilitarian uses of IS (Dwivedi *et al.*, 2015). Venkatesh *et al.* (2012) identified a connection with HM. They had in the existing adoption models, which motivated the scholarly community to change and incorporate structures tapped into hedonic motivation (Kim *et al.*, 2008).

H4: HM positively signifies digital banking adoption.

3.5. Price Value (PV)

The consumer context of the UTAUT-2 models necessitated the addition of new construction related to the monetary cost of technology usage. Venkatesh et al. (2012) defined PV as the "cognitive trade-off" made by a consumer between the many benefits and expenses of the services.

H5: PV influences the intention to adopt digital banking.

3.6. Habit (HB)

UTAUT-2 incorporates the habit factor (Venkatesh *et al.*, 2012), which creates actions, and the user automatically performs various tasks that do not need motivation. Specifically, they included habit, which mirrors how people perform patterns due to repetition (Venkatesh *et al.*, 2012), created once a level of behaviour has been repeated (Orbell *et al.*, 2001). Habit is separated from the behaviour for a variety of models (Khalifa & Liu, 2007), has been shown to predict behavioural intentions (Pavlou & Fygenson, 2006), and has since been verified as a predictor of ongoing usage of ICT (Lankton *et al.*, 2010).

H6a: HB positively signifies digital banking usage.

H6b: HB positively signifies digital banking adoption.

3.7. Facilitating Condition (FC)

A person's confidence that an organisation's and technology's infrastructure can use a given mechanism is determined by their level of FC (Venkatesh *et al.*, 2003). **Though** Tam *et al.* (2018) did not find evidence that FC influences mobile app usage, digital banking is accessed through mobile apps. Hence, it is predicted that FC in digital banking will significantly impact.

H7a: FC positively signifies digital banking usage.

H7b: FC positively signifies digital banking adoption.

3.8. Personal Innovativeness (PI)

New information technologies present innovations for customers. Technology acceptance research has roots in the literature on innovation diffusion (Yi *et al.*, 2006). Individual creativity in the field of information technology (PIIT) was first defined by Agarwal and Prasad (1998) as "the ability to try out any new information technology in the sense of technology."

H8a: PI positively signifies digital banking usage.

H8b: PI positively signifies digital banking adoption.

3.9. Behavioural Intention to Use (BIU)

Evidence shows that users and non-users have different expectations of any emerging technology's success and associated risks, influencing their potential adoption plans. This paper by Ozdemir *et al.* (2008). Perceptions of Internet banking's ease of use, efficiency, and security were found to differ between early adopters and late adopters in a study of the phenomenon. Thus, we propose the following hypothesis:

H9: Intention to usage influences intention to digital banking adoption.

3.9. Online Review (OR) and Rating (ORT)

Intentions to use digital banking are higher when customers see positive online reviews and ratings for the services than when they see negative or no online reviews and ratings. This

hypothesis is based on the literature on online reviews and ratings, which has shown that online reviews and ratings can significantly influence consumer behaviour and decision-making (Chevalier & Mayzlin, 2006; Dellarocas, 2003). For example, a study by Hansen (2006) found that online reviews and ratings positively impact customer acquisition in the banking industry. Similarly, a study by H. Wang *et al.* (2020) found that online reviews and ratings positively impact digital banking adoption. Hence, The hypotheses statement for this research is:

H10. Online reviews positively signify digital banking adoption.

H11. Online ratings positively signify digital banking adoption.

3.11. Behavioural Intention to Adopt (BIA)

The intention is a conscious provocation or tendency to execute a specific behaviour, manifested as a commitment to act in a particular manner (Ajzen, 1991). According to the planned behaviour principle, there are three reasons for adopting or changing specific behaviour: attitude towards behaviour, a subjective standard for behaviour, and assumed behavioural controls (Ajzen, 1991). UTAUT describes the purpose of a technology's perceived success, commitment, and social impact. Again, the motive is characterised as the subjective likelihood of a person's action or behaviour (Venkatesh *et al.*, 2003). The desire to adopt technologies over time is a behavioural goal. As a result, the ability and self-prediction to use technology vary from behaviour to purpose. We define a behavioural purpose as the desire to follow a new behaviour. This is also a well-known proxy for behaviour or adoption.

4. Measurement Scale

The behaviour scale has already been estimated on numerous technological platforms involving the Internet and mobile phones. UTAUT-2 have adapted the assessment to different contexts (Danielson *et al.*, 2012); the evaluation questions remained after reviewing the literature instead of the literature. Three-item scales considered PE, EE, SI, HB, FC, and PI variables. Moreover, Venkatesh *et al.* consider two factors, price value and hedonic drive, over two measurement scales (2003). The seven-point Likert scale proposed by Rahi and Abd. Ghani (2018) includes the extremes "strongly disagree" (1) and "strongly agree" (7).

5. Data Collection

A pilot study was performed using a modified questionnaire sent to 40 customers (Saunders, 2007). Respondents were pooled using a sample population of individuals (18 years or older) from India. Respondents were classified into two categories: users who said they had an online banking account and non-users. Two trained experts validated the survey instrument, and academic experts analysed the instrument's validity and measurement scale for consistency in comprehension, wording, form, sentence, and content.

Later, a Google Forms questionnaire was sent to 460 recipients, and 96% of the e-mails were answered between November and December 2020. Online data collection techniques are easy to use, ubiquitous, and safe (Rayhan *et al.*, 2013). Cochran's formula was used to quantify the scale and nature of the populations for which it was appropriate (Cochran, 1977).

Demographics	Customer Data	Frequencies	Per cent (%)
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Gender	Female	218	47.4%
	Male	242	52.6%
Age	18 - 25	170	37.0%
	26 - 35	166	36.1%
	36 - 45	50	10.9%
	46 - 55	42	9.1%
	56 years and above	32	7.0%
Education	Bachelor's degree	256	55.7%
	Master's Degree	117	25.4%
	Postgraduate	46	10.0%
	High School	36	7.8%
	PhD	5	1.1%
Occupation	Student	146	31.7%
	Executive / Manager	77	16.7%
	Professional	64	13.9%
	Technical Engineering	40	8.7%
	Academic / Teacher	39	8.5%
	Self-employed / Own Company	29	6.3%
	Clerical / Administrative	26	5.7%
	Homemaker	17	3.7%
	Unemployed	12	2.6%
	Retired	10	2.2%
Income	50,000 to 75,000	206	44.8%
	75,000 to 1 Lac	96	20.9%
	Less than 50,000	90	19.6%
	Greater than 1 Lac	68	14.8%
Experience	More than two years	292	63.5%
	Up to 1 year	124	27.0%
	1 to 2 years	44	9.6%
Online Financial Users	Daily	187	40.7%
	Once a month	135	29.3%
	Once in 2 months	64	13.9%
	Weekly	47	10.2%
	Never	27	5.9%

Table 1. Demographic Characteristics and Results of the Survey Respondents.

The estimated proportion of the target population served as the basis for the sample size calculation. Ninety-five per cent of the trust and the minimum suggested by most researchers was lower than 385. This study indicated its methods adequately on the minimum of standard distributions (5:1) in the sample size/ratio of parameter numbers to be calculated (Bentler & Chou, 1987) with almost all loads over 0.70 (Guadagnoli & Velicer, 1988). Table 1 displays the survey's findings. The respondents' demographic information is shown in Table 1. However, no

noteworthy differences were observed regarding the demographics in the utilised or discarded answers. Below is some descriptive information about the respondents.

6. Empirical Estimation

An estimating model was used for data analysis to establish the instrument's validity and reliability, as Sarstedt et al. (2017) recommended. Our theory was evaluated using PLS-SEM (partial least squares structural equation modelling) (Hair et al., 2017). SMART-PLS-3 is widely used in the IT sector as a beneficial tool for partial least squares (PLS) analysis (Chin et al., 2003).

6.1 Research Review and Findings

6.1.1 Measurement Analysis

Item properties are present in all systems regarding their psychometric properties. Hair *et al.* (2017) conducted model instruction tests and measured the durability of data structures using Cronbach's alpha. The present study uses accuracy measures to calculate the distinguishing factors loadings. Results are summarised in Table 2.

Constructs	Item	Outer Loading	AVE	CR	Cronbach's alpha
Performance_Expectancy	PE1	0.791	0.682	0.769	0.766
	PE2	0.847			
	PE3	0.838			
Effort_Expectancy	EE1	0.753	0.762	0.852	0.839
	EE2	0.921			
	EE3	0.934			
Social_Influence	SI1	0.792	0.626	0.714	0.702
	SI2	0.745			
	SI3	0.834			
Hedonic_Motivation	HM1	0.738	0.658	0.888	0.757
	HM2	0.792			
	HM3	0.896			
Price_Value	PV1	0.818	0.674	0.769	0.761
	PV2	0.814			
	PV3	0.83			
Habit	HB1	0.724	0.713	0.914	0.804
	HB2	0.928			
	HB3	0.867			
Facilitating_Condition	FC1	0.9	0.63	0.925	0.734
	FC2	0.729			
	FC3	0.74			
Personal_Innovativeness	PI1	0.853	0.651	0.756	0.736
	PI2	0.776			
	PI3	0.79			

Behavioural _Intention to Use	BIU1	0.883	0.734	0.845	0.821
	BIU2	0.844			
	BIU3	0.842			
Behavioural _Intention to Adopt	BIA1	0.871	0.821	0.892	0.89
	BIA2	0.895			
	BIA3	0.951			
Online Rating	ORT1	0.931	0.702	0.829	0.789
	ORT2	0.741			
	ORT3	0.83			
Online Review	OR1	0.836	0.616	0.762	0.707
	OR2	0.759			
	OR3	0.756			

Table 2. Measurement Model.

Constructs	BIA	BIU	EE	FC	HB	HM	OR	ORT	PE	PI	PV	SI
BIA	0.906											
BIU	0.781	0.857										
EE	0.825	0.660	0.873									
FC	0.879	0.617	0.660	0.794								
HB	0.769	0.535	0.686	0.781	0.844							
HM	0.626	0.591	0.415	0.736	0.724	0.811						
OR	0.953	0.740	0.833	0.876	0.845	0.627	0.838					
ORT	0.854	0.695	0.741	0.781	0.786	0.620	0.878	0.785				
PE	0.572	0.682	0.492	0.527	0.443	0.491	0.584	0.806	0.826			
PI	0.822	0.711	0.666	0.808	0.849	0.698	0.850	0.813	0.538	0.807		
PV	0.519	0.647	0.424	0.463	0.382	0.451	0.526	0.607	0.690	0.490	0.821	
SI	0.466	0.595	0.387	0.513	0.310	0.396	0.507	0.511	0.587	0.425	0.526	0.791

Table 2. Measurement Model.

Measurement model outcomes showed that the conceptual model had accurate internal accuracy, predictor durability, and convergent and discriminant validities. The proposed model is statistically significant and evaluates a suitable fundamental model.

6.2. Structural Model

As a part of the model structure analysis, all hypothesised path coefficients were scrutinised for the degree of path sensitivity (beta) and path bias and t-values for relationship significance. Figure 2 presents a complete overview of the findings and shows that all eight UTAUT-3 constructs, PE, EE, SI, PV, HB, FC, HM, and PI, explained 76.9% of the (BIU) variance ($R^2 = 0.769$) for neo banking services.

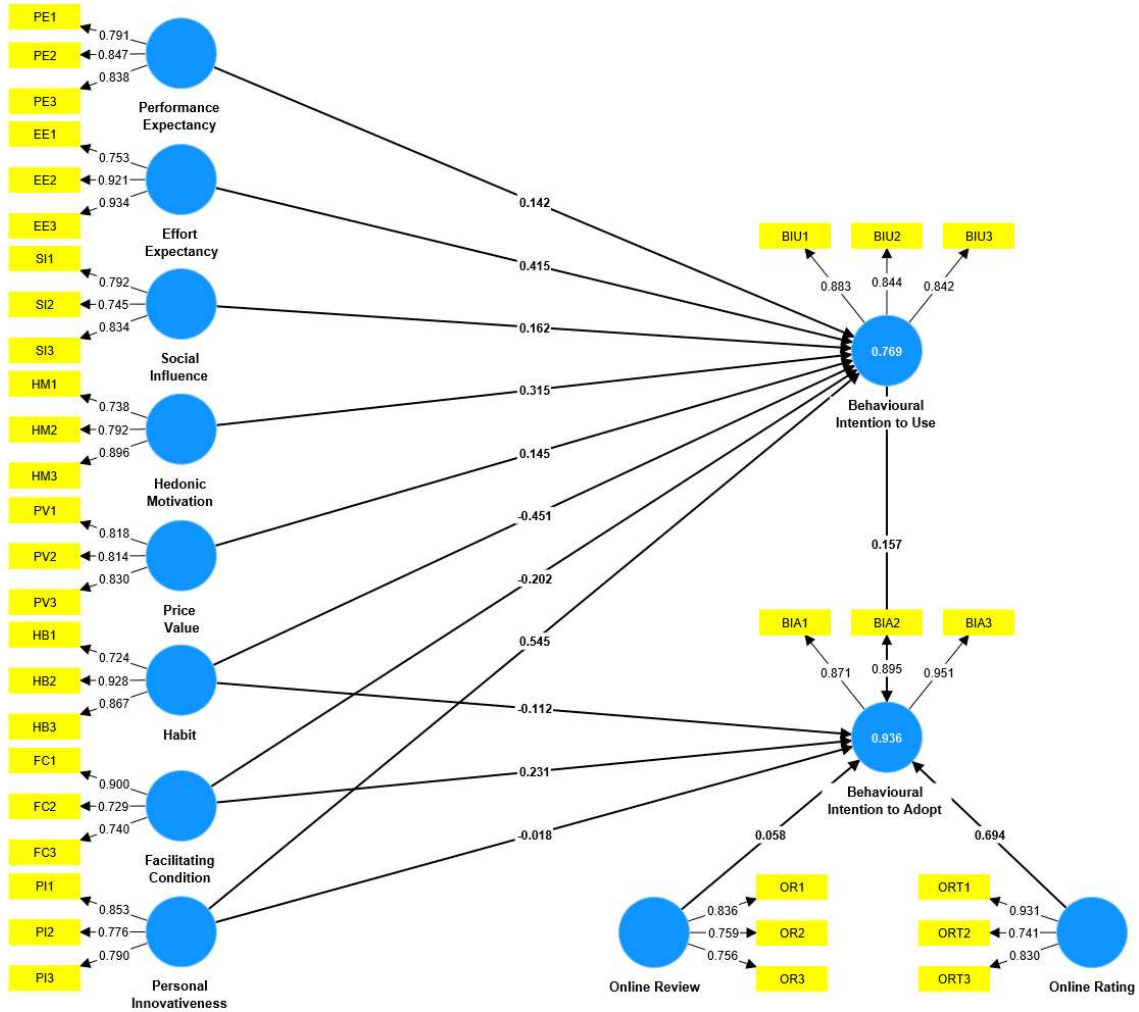


Figure 2. UTAUT-3 Constructs.

The conceptual model thus explains 63.3% of the total variation according to the final R^2 results. A model may be categorised as weak, moderate, or significant, aiming at R^2 values of 0.19, 0.33, or 0.67 (Hair *et al.*, 2017). Our theoretical model has high explanatory power ($R^2 = 0.633$) for understanding digital banking acceptance and consumer behaviour; Our findings are similar to previous studies that used a similar contemplative measurement scale.

7. Results

The data supported the hypothesis of a relationship between the variables, showing a significant correlation between them at the $p < 0.01$ level when the focus was on the likelihood of usage and adoption. The summary of these findings is shown in Table 4.

Hypothesis	Path coefficient	T statistics	P values
H1 PE -> BIU	0.142	3.320	0.001
H2 EE -> BIU	0.415	7.380	0.000

H3	SI -> BIU	0.162	4.929	0.000
H4	HM -> BIU	0.315	6.970	0.000
H5	PV -> BIU	0.145	3.848	0.000
H6a	HB -> BIA	-0.112	2.991	0.003
H6b	HB -> BIU	-0.451	6.131	0.000
H7a	FC -> BIA	0.231	6.492	0.000
H7b	FC -> BIU	-0.202	2.806	0.005
H8a	PI -> BIA	-0.018	0.503	0.615
H8b	PI -> BIU	0.545	8.852	0.000
H9	BIU -> BIA	0.157	6.426	0.000
H10	ORT -> BIA	0.694	15.998	0.000
H11	OR-> BIA	0.058	1.985	0.047

Table 4. The hypothesis of Relationship.

7.1 The Goodness-of-fit (GoF) Measurement

The calculation of PLS-SEM under SMART-PLS currently does not support the GoF analysis. Hence, the R^2 value was calculated using the standard formula for goodness-of-fit ($GoF = \sqrt{(AVE \times R^2)}$). Ludwig *et al.* (2013) used the GoF index described below. Table 3 presents the calculated values and suggests a substantial GoF value of 76.6%, as recommended by Henseler (2016).

Constructs	AVE	R ²
PE	0.682	-
EE	0.762	-
FC	0.63	-
HB	0.713	-
HM	0.658	-
PI	0.651	-
PV	0.674	-
SI	0.626	-
OR	0.702	-
ORT	0.616	-
BIU	0.734	0.769
BIA	0.821	0.936
Average of Constructs	0.689	0.853
Average * R ²	0.587	
GoF = sqrt(AVE x R²)	0.766	

*Table 3. The GoF Model.***8. Theoretical Contribution**

The theoretical implications of this study span several critical academic disciplines. First, this research contributes to understanding how online ratings and reviews affect customer behaviour and choice (Chevalier & Mayzlin, 2006; C. N. Dellarocas, 2003).

Second, the findings of this study contribute to the growing body of literature on the topic of how different factors, such as technological development, demographic and socioeconomic shifts, trust levels, and risk perceptions, affect the rate at which people adopt digital banking (Akgün, 2020; Aslam et al., 2020; H. Wang et al., 2020). Analysing how online reviews and ratings shape customers' perceptions of digital banking services can shed light on what motivates them to switch.

Finally, the results of this research have ramifications for marketing, particularly in the realms of e-commerce and digital marketing. Businesses are putting more effort into maintaining their online reviews and ratings as they have become increasingly important as a source of customer information (Chevalier & Mayzlin, 2006; C. N. Dellarocas, 2003). Understanding the impact of online reviews and ratings on digital banking adoption can help banks better manage their online reputations, which can have significant implications for customer acquisition and retention.

In conclusion, this research has theoretical ramifications for digital banking adoption, marketing, and online reviews and ratings. It can help further understand the factors influencing digital banking adoption and how banks can better manage their online reputations to increase customer acquisition and retention.

9. Managerial Implications

For starters, the findings have implications for developing digital financial services. Understanding the factors driving the transition to digital banking will allow financial institutions to meet their customers' needs better. This can include designing more user-friendly digital banking platforms, improving digital banking services' security, and increasing services' personalisation.

Second, the results of this research can be utilised to streamline how businesses deal with customer feedback and ratings posted online. Knowing how ratings and reviews influence customers' decisions to switch to digital banking might help financial institutions improve their online reputation management strategies. This can include developing strategies for responding to negative reviews, encouraging customers to leave positive reviews, and monitoring online reviews regularly.

Thirdly, the study's outcomes can be used to enhance the marketing strategies of banks. Banks can use the information on the impact of online reviews and ratings on digital banking adoption to create more effective marketing campaigns. This can include targeting specific demographic groups, addressing perceived risks associated with digital banking, and promoting trust in digital banking services.

The study has significant managerial implications for the financial services industry. Financial

institutions can use the findings of this study to improve their digital banking services, client feedback management, and marketing initiatives.

10. Conclusion

Although our research builds on the current literature, we faced some challenges. The advanced model blends UTAUT-3 intentions with online reviews, ratings, and perceptions regarding the protection banks offer for customer data to predict users' future choices. We cannot claim that our complex model fully describes the future intentions behind digital banking adoption. Thus, a new model is needed in the current situation to increase technology adoption, and our model can fill this requirement. However, certain factors, such as age and gender, may be amplified using moderator variables. Future studies should focus on how the integrated model can apply these constructs to various cultural settings during COVID-19.

Still, there are also potential areas for further investigation. The study could include other online feedback forms, such as social media and customer forums. This would give a more thorough knowledge of how online feedback affects the uptake of digital banking. The study could be expanded to include a cross-cultural analysis, comparing the influence of ORE and OR on digital banking adoption in different cultural and geographic contexts. This would provide insights into any cultural or regional variations in the results of online reviews and ratings on digital banking adoption. This study could be expanded to include a longitudinal analysis, examining changes in the result of ORE and OE on digital banking adoption over time. This would require perceptions of how the consequence of online reviews and ratings on digital banking adoption may evolve as technology and customer behaviour change.

The primary emphasis of the research is on how customer feedback affects people's decisions to switch to digital banking. The study's focus compromises the generalizability of English literature. Most of the information in the study comes from participants' reports, which can introduce errors due to response bias and social desirability bias. However, more research into the effects of other online and offline comments is required. In sum, the research sheds light on where the field is in terms of knowledge on this issue at the moment. Even so, there are conceivable avenues for further study.

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