

**BRAND TRUST FOR DIGITAL-ONLY BANK BRANDS: CONSUMER INSIGHTS FROM AN EMERGING MARKET****Assist. Prof. Dr. Petek TOSUN**

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**ABSTRACT**

Financial services are increasingly evolving and moving towards digital service models. New technologies and the rapid diffusion of the internet are introducing new business models in the banking industry, by providing many alternatives for reaching and interacting with customers. One of the new banking business models is digital-only banking. Digital-only bank brands are servicing in digital platforms without providing any traditional branch services. However, in many countries, banks are still operating within conventional service models, so some changes in laws and regulations may be required to provide digital-only banking services. Besides such structural and institutional requirements, positive consumer attitudes toward working with digital-only brands are prerequisites for any brand to be successful in the highly competitive financial services market. Positive consumer attitudes are especially important in the digital-only banking context since preferring a bank brand with a large network of established branches is still essential for building brand trust for many customers. Therefore, financial services institutions need to have a deep understanding of consumer perceptions and the antecedents of brand trust regarding digital-only banking. This study aims to explore consumer motives and elements of building customer trust for a digital-only banking brand in an emerging market context. Consumer insights were obtained as a result of a pilot study, which included preliminary interviews with retail banking customers. The interviews have shown that trust is the core factor for bank preference. Digital-only brands have the risk of being perceived as untrustworthy. Positive word-of-mouth, clear procedures, reliable terms and conditions, having responsive and effective customer services teams, and solving customer complaints fast are stated as important points to build brand trust for digital-only brands. This exploratory study may provide a basis for future empirical studies. The findings will be beneficial for the policy-makers, marketing managers of financial services institutions, and researchers who want to understand customer expectations.

**Keywords:** Brand trust, financial services, digital-only banking, services marketing

**1. INTRODUCTION**

The COVID-19 pandemic has led many people to use digital banking more frequently than before. Some people, especially the seniors had to use digital banking for the first time in their life. The pandemic has accelerated the adoption of digital banking applications for many customers. In addition to the pandemic, open banking, which is a rising concept for which regulations are being arranged in Turkey, is increasingly discussed in the banking sector. Open banking will enable banks to share their data with third-party service providers. It will allow customers to open new accounts or make their banking transactions easily from a single user interface that can be fed by data by many banks and fintech companies. In this way, consumers will have the chance to compare the offerings of various banks and make their transactions

easily since the information about customers' accounts will be aggregated and viewed by the customers in one interface (Somoglobal, 2019). As a consequence of the development of digital technologies, the increased usage of digital platforms during the pandemic, and legislations about open banking, rapid structural changes, and the introduction of new banking business models can be expected in the Turkish retail banking market.

Financial services are increasingly evolving and moving towards digital service models. New technologies and the rapid diffusion of the internet are introducing new business models in the banking industry, by providing many alternatives for reaching and interacting with customers. One of the new banking business models is digital-only banking. A digital-only bank is a bank that provides digital financial services and has no bricks-and-mortar branches (Komarov and Martyukova, 2020). So, digital-only bank brands are servicing in digital platforms such as the internet and mobile applications without providing any traditional branch services.

In many countries, banks are still operating within conventional service models, so some changes in laws and regulations may be required to provide digital-only banking services. Besides such structural and institutional requirements, positive consumer attitudes toward working with digital-only brands are prerequisites for any brand to be successful in the highly competitive financial services market. Positive consumer attitudes are especially important in the digital-only banking context since preferring a bank brand with a large network of established branches is still essential for building brand trust for many customers. So, understanding customers' intentions to use digital-only banks instead of traditional banks is becoming increasingly important for marketing managers. Understanding consumer preferences and the elements of brand trust for digital-only banks are also important for academicians since consumer research about digital-only brands is relevant for many services industries. Besides, it is an understudied field in the marketing literature and the publications about digital-only banks are scarce (Okunevych and Hlivecka, 2018). Financial services marketing will change greatly if the market faces such a brand proliferation of digital-only brands, open banking alternatives, and other innovative developments.

In this context, the purpose of this study is to explore the consumers' perspective by a pilot study consisting of preliminary interviews. Following an exploratory qualitative research method, two semi-structured interviews were conducted with consumers (Resnick et al., 2016). This exploratory study will constitute the base for further studies to reveal the antecedents of brand trust for digital-only bank brands and provide researchers valuable consumer insights that can be used in designing further qualitative and quantitative studies. In the following section, the conceptual background about the digital-only bank brands, brand trust, and online banking in the Turkish retail banking context will be summarized. After the explanation of the interview findings and managerial implications, the study will conclude with future research directions.

## **2. CONCEPTUAL BACKGROUND**

### **2.1. Digital-Only Bank Brands**

A digital-only bank or neobank is a bank that operates with no bricks-and-mortar branches and provides digital banking solutions to its customers such as internet and mobile banking (Komarov and Martyukova, 2020). Due to the rapid developments in technology and the diffusion of the internet, mainly all of the traditional banks provide digital banking solutions to their customers today. But these are not included in the digital-only brand concept mentioned

in this study. A digital-only bank does not provide customer services in traditional branches but offers completely online and self-service banking solutions to its customers. Digital-only banks provide a combination of digital banking services and may also be named as challenger banks, virtual banks, internet banks, or mobile banks (Okunevych and Hlivecka, 2018).

Since the UK market was not saturated with big financial services companies, it has constituted a large-scale opportunity for non-traditional financial service providers and has become one of the pioneers of digital-only banking (Somoglobal, 2019). The first neo-banking service was given by First Direct in the UK in 1989 through a call center service model (Okunevych and Hlivecka, 2018). In the 1990s, these services were enriched by including internet banking, and in the 2000s, the traditional banks started to include digital banking besides their branch services to keep up with the fast development in technology (Okunevych and Hlivecka, 2018). Today, Revolut Bank, Monzo Bank, N26 Bank, Starling Bank, and Tandem Bank are operating as neobanks or digital-only bank brands in the UK and give service to more than 4.5 million users (Somoglobal, 2019). Other countries that have digital-only banks include the USA, Germany, France, India, China, Italy, Canada, Brazil, and Spain (Okunevych and Hlivecka, 2018). Besides consumer acceptance and competence to use the digital banking interface, a digital-only banking system requires legislation, regulations, and a strong technical infrastructure.

Digital-only banks may offer higher interest rates and better pricing than traditional banks as their costs are lower due to their virtual services and lower costs (Choudary, 2013). Advantageous pricing is generally an appealing factor for digital-only banks. Besides, customers can open accounts fast and easily in digital-only banks. However, only a few customers use them as their primary banks (Somoglobal, 2019). Customers may want to mix traditional branch services with digital services for their banking needs. However, switching to a purely digital bank can be a difficult decision for many customers. The habits of customers regarding traditional banking services are interpreted as the main barrier for the acceptance of a digital-only bank (Komarov and Martyukova, 2020). Besides, digital platforms are perceived as riskier in financial services, so building brand trust is a primary issue for digital-only banks.

## **2.2. Brand Trust in Digital Financial Services**

Trust is the basic building block of a strong and long-term relationship between customers and brands. It is defined as the belief that the other party has good intentions and will keep promises unless mandatory reasons in an exchange relationship (Moorman et al., 1992). Similar to this definition, brand trust can be defined as the consumers' belief regarding the integrity, good intentions, and high quality of a brand. Trust is a dynamic concept that is shaped as a result of reliability and integrity and it is essential for customer relationships (Purwanto et al., 2020). Customer relationships are extremely important in financial services companies. Especially banking requires strong customer relationships based on trust since it is relatively more complex and sensitive than other sectors, so trust is a strong differentiator in the financial services sector (Amegbe and Osakwe, 2018). Brand trust is significant for bank selection and influences the digital banking experience (Mbama et al., 2018). It is also found to mediate the relationship between customer satisfaction and loyalty in banking (Amegbe and Osakwe, 2018).

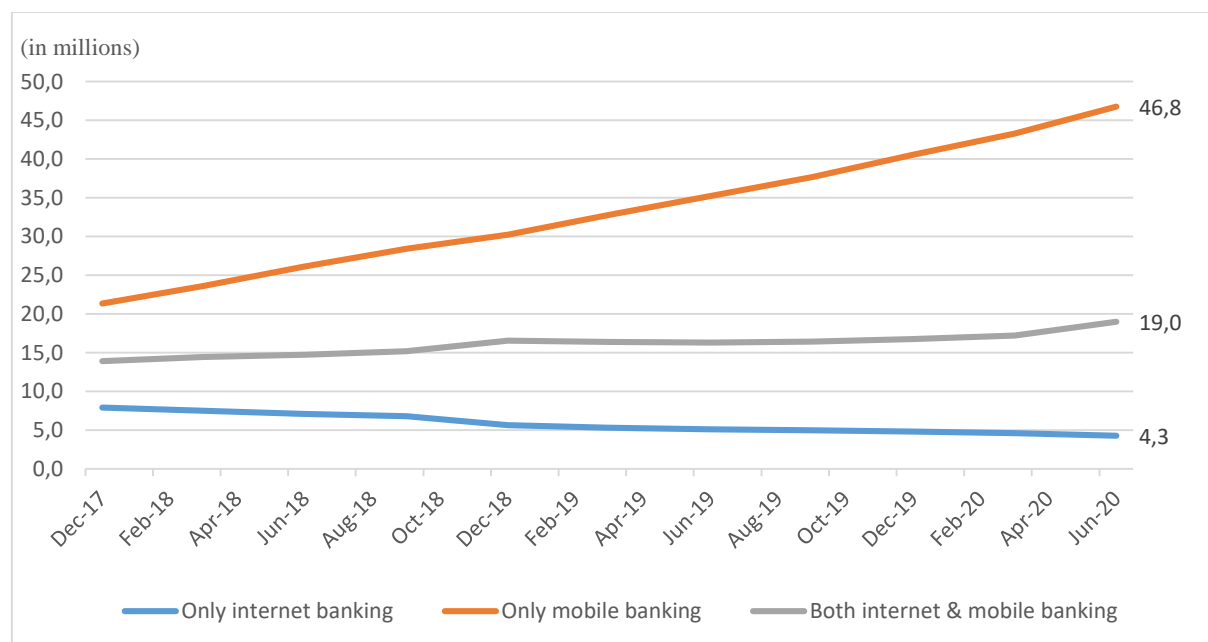
The importance of brand trust in banking becomes higher for digital banking. Consumers may prefer internet or mobile banking, in other words, the digital banking service of a classical bank since it is convenient and fast and they perceive a relative advantage (Payne et al., 2018).

However, using the digital banking interfaces of a traditional bank is different than purely using a digital-only bank with no physical existence in branches. For that reason, digital-only banking is associated with higher risk (Choudary, 2013). For example, authentication of the user, confidentiality, and integrity can be listed as the possible information security issues associated with digital banking (Choudary, 2013). Consequently, a digital-only bank needs to build a high level of brand trust to become a customer's main financial service provider and benefit from the profit advantages of cross-selling and customer loyalty (Somoglobal, 2019).

### 2.3. The Turkish Retail Banking Context

According to the Turkish Statistical Institute's information and communication technology survey on households and individuals, the internet usage of individuals is 79% and the proportion of the Turkish households who have Internet access is 90.7% (TUIK, 2020). These metrics indicate that Turkey has a big potential for digital-only banking.

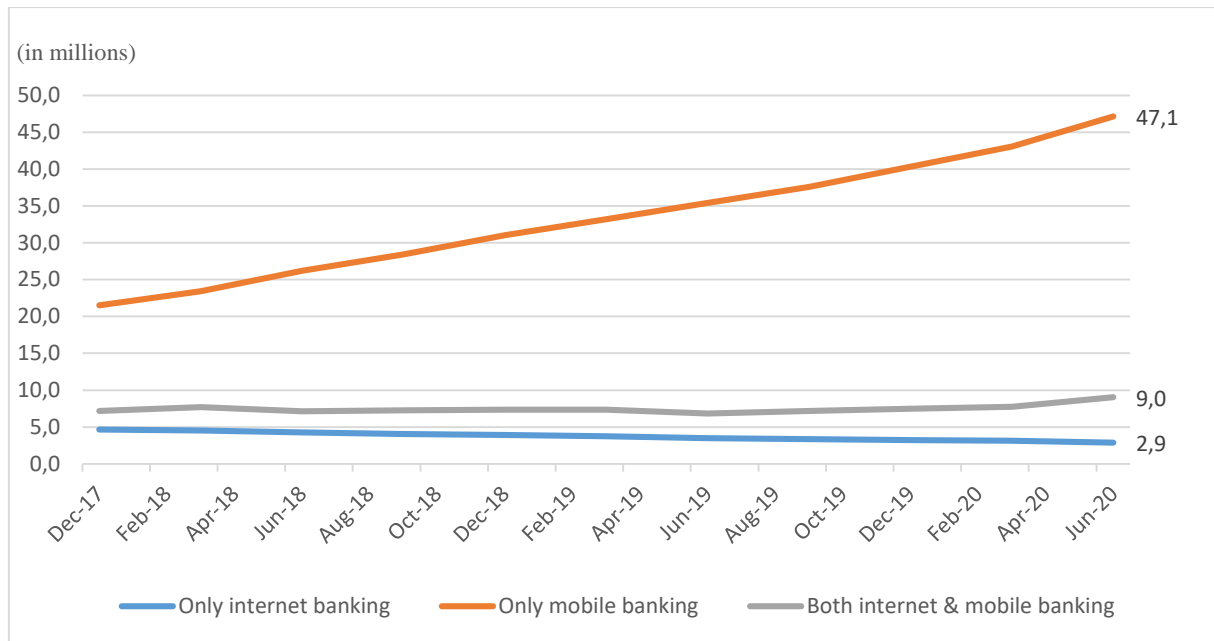
As of June 2020, 623 and 106 million banking transactions have been made via mobile and internet banking, respectively (TBB, 2020). The transaction volumes have been realized as 2,041 billion TL for mobile and 1,558 billion TL for internet banking (TBB, 2020). These volumes may give an idea of the Turkish market's high potential while the increasing trend of digital banking usage may be a better indicator. The total number of retail digital banking customers who logged in at least once in the previous year has been 70 million as of June 2020 (TBB, 2020). 67% of these customers have used mobile banking, while 27% of them have used both mobile and internet banking. The increasing trend in the number of digital banking users can be seen in Figure 1.



**Figure 1.** The number of retail digital banking customers, logged in at least once in the previous year (TBB, 2020)

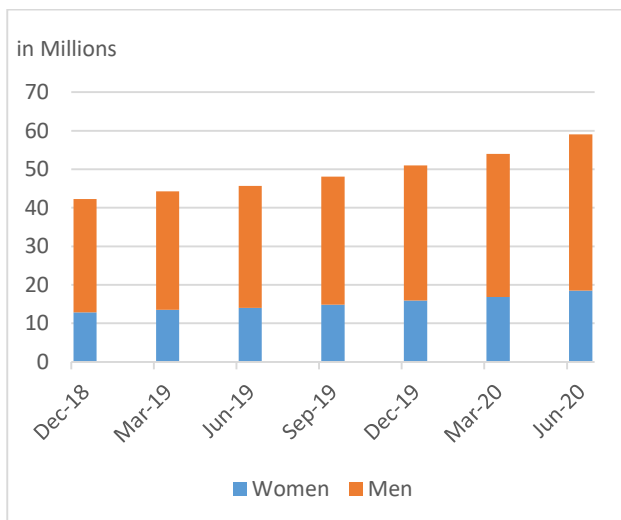
On the other hand, 80% of the active digital banking customers are using only mobile banking. Fifteen percent of the customers are using both mobile and internet banking whereas 5% of the

customers use only internet banking. The total number of retail digital banking customers was 59.1 million as of June 2020 (TBB, 2020). The increasing trend in the number of active customers can be seen in Figure 2.

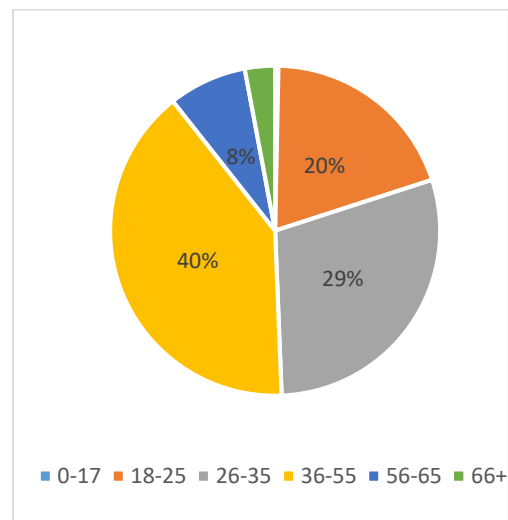


**Figure 2.** The number of active retail digital banking customers (TBB, 2020)

The distribution of digital banking users in terms of gender and age groups is illustrated in figures 3 and 4, respectively. Women constitute 31% of digital banking users. Forty percent of the digital banking users are between 36 and 55 years old, where 29% of them are between 26 and 35 years old.



**Figure 3.** Gender distribution of digital banking users (TBB, 2020)



**Figure 4.** Age distribution of digital banking users (TBB, 2020)

As these figures suggest, digital banking usage is increasing in Turkey. As a market composed of young consumers, the market is promising for the future's digital-only bank brands.

### **3. THE INTERVIEWS**

Following a qualitative exploratory approach, semi-structured interviews were conducted with two consumers. In the qualitative and exploratory perspective, the emphasis is on participants' interpretations to gain a deeper understanding of the phenomena (Resnick et al., 2016). Although research approaches may differ depending on the research context and purpose, five in-depth interviews are generally sufficient to make an exploratory analysis. Since this study was a pilot study consisting of preliminary interviews, two interviews were found adequate to gather consumer insights for further studies.

The interviews were undertaken by the author in September 2020 and included conversations about participants' views regarding brand trust concept in the retail banking context. An interview protocol was drafted and followed throughout the conversations. In the first part of the interview, the research purpose was disguised, and the interview was mentioned generally as part of a study that was about their perceptions about banking. The interviews were conducted in a friendly manner and a conversational style. These steps were taken to get consumer insights without manipulating their statements. After the first part that included conversations about brand trust in retail banking, specific questions about digital-only brands were posed in part 2. At this point, the research purpose was shared with the participants. They were asked to tell about their attitudes toward using digital-only bank brands and the factors that would be important for them to trust a digital-only bank. All questions were asked in a spontaneous way to allow the flow of ideas and participant views freely. After this step, the interview was concluded by asking the participants about the further points or concluding remarks that they wanted to state.

Participant 1 was a 50-year old retired woman. She has worked in the private sector. Participant 2 was also a woman who is 49 years old and has worked in the private sector. Participants were informed about the general outline of the interview and that the conversations will be recorded. They were notified about the anonymity of their information and were also told that they are free to end the interview whenever they want. The interviews lasted about thirty minutes. The interviews were recorded and then transcribed by the author, obtaining five pages of transcripts.

The interview data were analyzed following a descriptive approach. Descriptive analysis can be defined as the analysis and interpretation of data according to pre-determined themes (Karakuş and Kırlioğlu, 2019). Findings that emerge from data can also be added to these themes. In this way, the richness of findings in qualitative research is ensured. To obtain findings, the researcher reads and classifies transcripts and makes quotations of the participant's comments to present findings. The main findings and managerial implications of this study are explained in the following sections.

### **4. FINDINGS AND MANAGERIAL IMPLICATIONS**

#### 4.1. The primary factors for bank preference

Both of the participants stated that trust is the most important factor in their bank preference. It was mentioned as the primary and necessary attribute of any bank. Without any hesitation, “trust” was their fast and initial answer. It did not matter whether the product was a loan or a deposit account. Trust was defined as the indispensable condition of selecting a bank.

The two other factors stated by both of the participants were friendly staff at branches and the products and services of the bank. In addition, Participant 1 stated that the speed of the banking service in the branch was also an important factor for selecting a bank. She separated internet banking experience from branch services and stated that *“Internet banking is faster because I can immediately see that the transaction is completed. On the other hand, the branch is a different experience. When you go to a branch, you should wait for someone else to make your transaction and I do not want to wait for a long time in a bank branch”*. She also told that although branch services and internet banking services are two different service experiences, she prefers to take them from the same bank brand. This indicated that a bank is perceived as a single service provider consisting of the branch and digital services, so accepting a digital-only brand as the primary financial services institution would be difficult for her.

#### 4.2. Consumers’ definitions of brand trust

Both of the participants described a trustworthy bank as being a well-established bank. Participant 1 explained being well-established as *“Old... Faced many difficulties but got over all of them.”* She thought that the number of branches of a bank is not a significant factor for building brand trust. She stated that having a wide branch network is not an indicator of the trustworthiness of a bank. On the other hand, both of the participants mentioned that the bank’s corporate brand identity matters for them. Old brands are perceived as trustworthy.

Besides, participant 2 pointed out the importance of word-of-mouth about bank brands. She said; *“The experiences that people in our social network tell about the bank... Their experiences are also important to us. For example, I attach great importance to their opinions. If I have friends who have had some bad experiences with a bank, frankly, I have question marks”*. She also stated that the deals between the bank and the customer should not be changed afterward by the bank. Banks should not bother consumers by changing terms and conditions about their services and keep their promises. These were also interpreted as important factors of brand trust.

#### 4.3. Brand knowledge about digital-only brands

Neither participant 1 nor participant 2 had a brand awareness about digital-only bank brands. Participant 1 did not know whether a digital-only bank existed or not. Participant 2 told that there was not a digital-only brand in the market. All the brands they knew had bricks-and-mortar branches. Although they could have mentioned Enpara, which is a brand that was built on a digital banking service model and served for approximately 10 years in the Turkish retail banking market under the ownership of one of the established banks, it was not recalled by the participants. Understandably, this specific brand may not be associated with digital-only banking as its customers can get some services such as consumer loan disbursements from the

owner bank's traditional branches. However, this also shows that a digital-only brand that has no branches is perceived as novel and distinct from the existing bank brands in the sector.

#### 4.4. Attitude toward using a digital-only bank

Both of the participants stated that they would not trust a digital-only bank brand. Participant 1 stated; *"I do not trust because I know about online scams. I am even afraid to shop online, except for very prominent companies. I am not open to that idea right now. I never say I would, but using a digital-only bank seemed a very remote possibility to me now"*. Participant 2 preferred to see a bank in *"its place"*, so she would not prefer to use a digital-only bank. She stated that she could not trust a bank with no traditional branches.

When they were asked to describe a hypothetical person, who uses a digital-only bank, both of the participants stated that he or she would be young. Participant 1 stated that *"a person who does not have information about fraud or a person who has not been defrauded before"* while participant 2 described him or her as an untrustworthy person. She stated that firstly young people who are in their 20s will use digital-only brands and she cannot get used to them easily. She thought that the adoption would be depending on age and generations, adoption slowing down when the customers become older.

#### 4.5. The antecedents of brand trust for digital-only brands

The first common issue shared by both of the participants for digital-only bank brands was the need to have an easy-to-reach service personnel in case of problems. Both participants stated that their problems must be solved effectively to rely on a digital-only bank. They both stated that the bank needs to solve all problems regardless of the reason. They pointed out that the bank must solve a problem that may have stemmed from a service failure or the wrongdoing of the customer quickly. In each case, the participants expect the bank to be an efficient problem solver. Call centers were seen as acceptable channels for problem-solving by the participants. Participant 1 stated that *"If the bank cannot solve your problems, it loses its trustworthiness from the very beginning."* The second common point shared by both of the participants was the importance of the place for feeling trust for banks. Branches or bricks-and-mortar workspace were important factors that contribute to brand trust.

Besides these common points, the participants mentioned other points. Participant 1 stated that digital-only banks can be preferred by customers who engage in international business; *"Maybe you are doing international business. You need to reach the bank for 24 hours. Then maybe you can prefer a digital-only bank. Because you may need to transfer money at one o'clock at night, and for example, it has to be transferred instantly. If it will be open 7/24, it may be a reason for preference. Something like this can be important to someone doing international business."* Since she does not have such specific and challenging needs for banking transactions, she stated that only business people may need a digital-only bank. She defined the digital-only bank brand as more appropriate for commercial users. She also pointed out the importance of information security; *"They develop false applications for fraud. An e-mail seems to be sent by your bank, but in fact, it is not. Both customers and bank managers must be very careful. They should build security protocols."* She has mentioned phishing, which is one of the highest scam methods in digital platforms (Choudary, 2013). Finally, she stated that institutions providing sole digital services must have a very fast and efficient customer services teams such as call centers.



Customers need to reach a call center agent whenever they call because they have nowhere to go as a second option.

#### 4.6. Summary of findings and managerial implications

Trust has been indicated as the main factor for brand preference in banking. Participants stated that they need to trust their banks regardless of the product class. Brand trust in banking was composed of factors such as having an old and well-established brand, keeping promises, having a good reputation, and being recommended by other customers. Besides trust, a rich product and service portfolio and the quality of customer services in branches were listed as important factors for bank selection.

The consumer insights obtained in this study were in alignment with perceived service quality dimensions which are listed as reliability, tangibles, responsiveness, assurance, and empathy (Parasuraman et al., 1991). The customer expectations to trust a bank can be summarized as efficient customer services, providing responsive service by adapting to consumer's special needs, being present in bricks-and-mortar service centers, and protecting customers' information and assets. An old and established brand image is also stated as a factor to build brand trust in retail banking. Besides brand trust, digital-only brands need to develop competitive products and services and provide efficient customer services.

Both of the participants stated that they would not prefer digital-only bank brands. Participant 1 told that examining digital-only brands was very important, but she is not used to such banking now. Similarly, participant 2 stated that she sees this topic as an important and interesting one, but she would be cautious and would not prefer using digital-only brands. *"I would wait and see. When I see that they work well, maybe I can give them a chance and try. But I would definitely keep on using my traditional bank."* On the other hand, she thought that digital services will gain more importance in the future; *"with this virus, the risk of banking is obvious, meaning the risk of contagion because of physical contact."* She emphasized the importance of working principles of digital-only brands for building brand trust.

In accordance with Roger's (1995) diffusion of innovation theory, participants stated that they want to observe other users' experiences with digital-only brands. So, the adaptation of digital-only banks is expected to depend on several factors such as the perceived relative advantage of using the platform and the ability of the users to observe and try it (Payne et al., 2018). The chances of observing and trying are expected to be significant for the acceptance of digital-only brands. It can be interpreted that after the establishment and communication of the necessary laws and regulations, younger consumers would be among the pioneer users of digital-only bank brands. This study concludes that older consumers would adapt to digital-only banking relatively lately. Word-of-mouth is expected to be a significant factor that would encourage the intention to use digital-only banks.

It is not possible to know exactly what the future holds for digital-only banking. However, they must build brand trust, acquire and maintain a large customer database to leverage their operations, and function profitably to survive in the competitive retail market. The legislation and the clearance of regulations are also required. The existing traditional banks may provide digital-only services, such as Enpara in the Turkish market and this can be a good starting point to overcome trust problems. Such structures may be formed under brand extension or diversification strategies. Some brand alliances may also be effective for consumer acceptance,

for instance, digital-only bank services may be more easily accepted if they are bundled as financing solutions with relatively high-priced items such as cars, motorbikes, or house decoration needs.

## 5. LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

In alignment with its research purpose, this study has provided consumer insights regarding digital-only brands. However, it has limitations. First of all, the findings are limited to two exploratory interviews, so they are not necessarily generalizable. Second, interviews may be expanded to include participants from various demographic and psychographic groups to have a more comprehensive view of consumer perceptions. Future studies with quantitative methods would provide more generalizable findings. From a theoretical perspective, the changes in service models need to be discussed within the relationship marketing perspective and theory. Besides, the diffusion of innovations theory of Rogers (1995) and the service quality model of Parasuraman et al. (1991) can be included as conceptual frameworks in future studies.

Some other future research directions have also emerged. First of all, the relationship between the banking service model and brand trust may be examined from a brand extension perspective by including corporate brand identity in the research model. This research may also analyze an extended research model that includes attitudes, purchase intentions, word-of-mouth, and subjective norms. Second, some experimental studies may be conducted to further examine the differences between consumer intentions regarding various banking products such as bill payments, money transfers, loan applications, and investments. Some other experimental studies may analyze consumer attitudes toward digital-only banks and consider demographic differences. These studies may provide findings for effective customer segmentation depending on age, education, and financial literacy level.

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