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## Digitalisation in banking and insurance: customer perceptions

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**Abstract:** This paper explores customer perceptions of digitalisation in banking and insurance services, sectors undergoing rapid transformation due to technological advances. The study aims to understand how digital tools are received by users and the implications for customer satisfaction. A qualitative methodology was employed, based on 16 semi-structured interviews with clients from both sectors. The findings reveal that digitalisation is generally perceived as a source of convenience, speed, and accessibility. However, concerns persist regarding data security, loss of human contact, and usability. While digital tools are widely adopted in banking, insurance customers show greater hesitation, especially when seeking personalised advice. The study concludes that full digitalisation may negatively impact customer satisfaction if traditional services are entirely replaced. These insights offer strategic guidance for financial institutions aiming to balance innovation with customer expectations.

**Keywords:** digitalisation; banking; insurance; consumer perception; qualitative research; customer satisfaction; financial services.

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## **1 Introduction**

The digital transformation of society has profoundly impacted the financial sector, particularly banking and insurance. As companies invest heavily in new technologies to enhance efficiency, customer experience, and risk management, understanding the implications of digitalisation becomes increasingly important.

In banking and insurance, digitalisation is reflected in the adoption of disruptive technologies such as artificial intelligence, blockchain, and the internet of things (IoT). These innovations enable greater personalisation, improved risk assessment, and operational efficiency. Digitalisation is also changing consumer needs. For example, the need for availability has arisen due to new technologies that enable 24/7 access to banking services while improving efficiency and reducing operational costs (Lugun, 2024). However, the insurance sector appears to lag behind banking in terms of digital maturity, facing challenges in personalisation and distribution (Popović et al., 2022). These sectoral differences suggest that consumers do not perceive digitalisation uniformly across financial sectors.

While digitalisation offers significant opportunities, it also raises concerns around data privacy, cybersecurity, and the need for substantial investments. Moreover, it forces financial institutions to rethink traditional business models and customer relationships, which were historically based on physical branches (Dalla Pozza et al., 2017).

In this context of rapid transformation, it is essential to understand how consumers perceive the digitalisation of financial services. Their perceptions can inform strategic decisions and help build trust in digital channels. This study addresses the following research question: How do consumers perceive digitalisation in the insurance and banking sectors?

To explore this question, we adopted a qualitative approach based on semi-structured interviews. Eight interviews were conducted with bank customers and eight with insurance customers, representing diverse profiles. Consumer needs are rarely studied in literature in terms of digitalisation. In most cases, studies analyse the impact of digitalisation on performance or on human contact. The choice of a qualitative study, although original in the context of a study on the digitalisation of the financial sectors, seemed essential to understand consumer perceptions in depth. The study first examines general attitudes toward digitalisation, then focuses on sector-specific perceptions to identify key drivers, barriers, and differences between banking and insurance. Understanding consumer perceptions is more than a theoretical issue. It is also a strategic one because adoption, satisfaction, and loyalty are directly influenced by consumer perceptions.

## **2 Literature review**

Before exploring consumer perceptions, it is essential to clarify what digitalisation entails and how it has reshaped banking and insurance. This literature review outlines key definitions, sectoral developments, and highlights the gap in research on customer experience.

### *2.1 Definition and context of digitalisation*

Economic sectors, particularly finance, have undergone profound changes, with banking and insurance increasingly affected (Shrivastava et al., 2023; Cherkaoui, 2020). The COVID-19 pandemic further catalysed this shift, positioning digitalisation as a key factor in Europe's economic recovery (Ben Bouheni et al., 2021; Kutnjak, 2021; Melrose et al., 2021; Versal et al., 2022).

Despite its widespread use, the terminology surrounding digitisation, digitalisation, and digital transformation remains ambiguous (Dorner and Edelman, 2015; Acharya and Hebbar, 2016).

In this study, we adopt the definition proposed by Boutaqbout et al. (2024), considering digitalisation as a key phase in the digital transformation of financial services. It also plays a key role in strengthening customer relationships and operational efficiency (Eling and Lehmann, 2018).

### *2.2 Digital transformation in the banking sector*

The banking industry is a pioneer in the adoption of technological innovations. The arrival of new technologies has even challenged the traditional banking model. In 1994, Bill Gates said, "Banking is necessary, but banks are not". Today, banks are still relevant but have been strongly impacted by the changes related to digitalisation (Klein, 2019). Digitalisation was driven in particular by the arrival of the internet, smartphones, and

e-banking between 1987 and 2008. As a result, online transactions became possible, and customers gained the ability to manage their accounts and financial transactions online and at any time without having to visit a branch (Moufakkir and Qmichou, 2020; Laghman, 2020). Within the banking world, digitalisation aims to obtain a large amount of quality data from technologies such as digital platforms, the IoT, telematics and telemetry, big data, analytics forecasting, comparison sites and robo-advisors, artificial intelligence, bank payment systems and open banking applications (Klapkiv and Klapkiv, 2017; Balkan, 2021). As a result of these advances, the banking industry benefited from a decrease in human error and an improvement in process efficiency (Derridj and Amiar, 2020). All of these technologies offer many benefits such as product customisation, better risk assessment and reduced fraud (Havadzyn et al., 2023; Popović et al., 2022). Technological innovations within banking institutions also reduce costs and increase practicality (Balkan, 2021). The cost savings advantage for banks also offers reasonable prices for digital channels (Balkan, 2021). This is explained by a theory formulated by Daniel (1999, p.73) according to which the pricing of a product or service is not based on its cost but on the value it generates. These different tools also appear to enhance the relationship with the consumer (Brack, 2016).

Banks can also benefit from big data and artificial intelligence by gaining a better understanding of customer needs and improving customer satisfaction by providing personalised offers (Klein, 2019). These technologies allow banks that use them to gain a competitive advantage by focusing on the specific needs of customers and responding to them effectively (Cherkaoui, 2020). Many technologies such as chatbots and artificial intelligence are at the centre of changing customer experience. The new consumer, to be satisfied, is looking for fast, accessible, and personalised banking services (El Achari and Hattab, 2024). The use of new technologies allows banking institutions to offer 24/7 access to services while improving efficiency and reducing operational costs (Lugun, 2024; El Achari and Hattab, 2024). Although many studies have focused on the digitalisation of financial services, understanding consumer needs remains a topic understudied in the literature. Digitalisation approached from the perspective of consumer expectations is an interesting field for new research given its highly interactive and constantly evolving nature. This idea is supported in particular by Gursen and Şekerkeya (2024). It is considered that customer expectations are constantly evolving as a result of the new services offered. This process implies an ever-higher customer satisfaction (Kaur et al., 2021). Specifically, modifications are characterised by a higher requirement in terms of responsiveness, customisation and mobility (Zhar et al., 2025). Banks are therefore being pushed to rethink their business models to meet the evolving needs of consumers (Kaur et al., 2021). However, it is difficult to approach this very changeable satisfaction. In practice, in the banking world, some authors have been interested in the SERVQUAL model. This allows to compare consumer perceptions before and after the implementation of a new type of service (Kaur et al., 2021).

Balkan (2021) argues that digitalisation requires the banking sector to shift from supplier to consumer control. According to this author, the digitalisation of the banking sector has the power to improve consumer satisfaction, loyalty and profitability. This author argues that banks should focus on consumer expectations and demands to succeed in the current environment. The study of Sardar and Anjaria (2023) shows that banking consumers consider that the digitalisation of services allows higher satisfaction. This involves offering easy-to-access processes, round-up savings, mobile payments, reward programs and highly personalised products.

The research of Laroutis et al. (2023) showed that consumers with low interest in their relationship with the bank find it easier to be satisfied with digital solutions to meet their needs (Laroutis et al., 2023). Digital banking techniques are essential for the new generation born with technology and for former customers who have adopted these virtual practices (Balkan, 2021). The same author claims that digitalisation provides an improved customer experience. This is reflected in better, faster and cheaper channels and products (Balkan, 2021).

Although digitalisation is often perceived as positive by consumers, some disadvantages can impinge on their satisfaction. Balkan (2021) highlights some disadvantages of banking digitalisation that can subsequently compromise consumer satisfaction, such as the growing threat of fraud and security risks, the rapid and constant evolution of technologies, the lack of infrastructure and human contact. More specifically, some consumers have a lack of confidence in the use of digital tools in the context of their sensitive operations. This lack of trust can be explained by a fear of mistakes, a lack of transparency and a lack of human contact (Zhar et al., 2025). Understanding consumer behaviour and expectations is essential because there is a kind of controversy in their satisfaction with the digitalisation of the banking sector. The work of Boustani and Ibrahim (2021) shows that consumers prefer digital tools in many situations, but that they do not necessarily expect a complete digitalisation of the banking sector. Zhar et al. (2025) add that digitalisation is not only a source of benefits for customers and can cause some concern about human contact. This is, in some cases, considered essential in terms of trust and proximity. Customer contact remains essential in some cases and many consumers are not yet ready to be satisfied with digital processes alone in their relationships with financial institutions.

The mixed qualitative and quantitative study of Zhar et al. (2025) demonstrated that the majority of consumers prefer human and physical contact for complex requests. These present a need for advice, trust and support in the decision-making processes.

In this context, Laroutis et al. (2023) advise traditional banks to transform themselves into 'phygital' banks to meet the expectations of various consumers. This recommendation allows consumers to smoothly familiarise themselves with digital tools and see the benefits of digital solutions such as time saving, speed, and immediacy while maintaining significant consumer control. In addition to the opportunities that present themselves to customers, traditional banks using digital tools will be able to benefit from a better knowledge of their customers.

This idea of a phygital dimension allowing a combination between digital and human is also supported by the work of Batat (2019). Zhar et al. (2025) add that this possibility of hybridisation can be a lever for strategic differentiation.

Over time, digital advancements have compelled banking institutions to rethink and reinvent their business models (Dalla Pozza et al., 2017). This change has been further accelerated by the arrival of new players on the market such as Fintechs, which have been present for several years (De Bandt and Frappa, 2020), and more recently neo-banks (Klein, 2019). The entry of these new players is the result of the first European directive on payment services in 2007. This directive allowed non-bank players to offer payment methods. To improve and open up the European payments market to competition, the second Payment Services Directive (PSD2) came into force in 2018. PSD2 has therefore enabled payment service providers, such as neo-banks, to offer their services throughout the EU under the same regulatory framework as traditional players (Commission européenne, 2019; Bienvenu, 2019). The difference between traditional banking services

and digital-only banks lies in the fact that the former offers digital practices as a distribution channel and the latter offers only digital services (Balkan, 2021). With the exception of a few recent neo-banks, these players are often closely linked to traditional banks and are sometimes developed as subsidiaries. Neo-banks are also benefiting from the new generation of customers. With digital technology becoming an integral part of their daily lives, the younger generation demands and favours the use of new technologies in their access to banking services to meet their need for speed, accessibility, and personalisation (Clerc et al., 2019; El Achari and Hattab, 2024).

The role of the bank advisor was perceived as essential in the past to respond to customer requests. Today's customers demand a certain level of skill and requirement in their banking advice. Today's consumers are now looking for real experts to meet their most complex requests that cannot be carried out automatically and digitally (Laroutis et al., 2023). These authors argue that traditional consulting jobs are therefore likely to change. This profession will then be exclusively dedicated to the study of the specific needs of consumers, thus allowing advisor to direct consumers to the appropriate experts and services. This new role will be essential to maintain consumer trust and satisfaction. Traditional banks also differ from emerging digital players in that the latter offer important and consumer-centric digital approaches. This then implies greater customer satisfaction according to Bouaddi et al. (2025) and Sardar and Anjaria (2023). These authors therefore advise traditional players to focus on a strategy reinforced by digital transformation and personalisation to maintain a competitive advantage over neobanks. Neobanks are considered disruptive players because they focus on factors that are essential to the satisfaction of bank customers such as personalisation and engagement on social networks. Traditional banks have difficulties to effectively meet modern consumer expectations. Indeed, the digital services offered by traditional players are considered more complex and less intuitive (Bouaddi et al., 2025). On the other hand, Temelkov (2020) argue that neobanks still have many hurdles to overcome to gain a meaningful place in the banking market. Nevertheless, it has been observed that neobanks are more inclined to offer services perfectly tailored to customer expectations and possess the ability to offer highly personalised services (Temelkov, 2020). However, these factors are also considered essential to maintain consumer loyalty (Bouaddi et al., 2025). According to Sardar and Anjaria (2023), traditional banks will not be completely replaced by emerging digital players. These two banking players will certainly be required to collaborate and co-exist to meet different needs.

The changes that have been influencing the banking world for many years in a digital transformation process are therefore inevitable. However, the new technologies adopted within banks allow for an enrichment of customer experience, increased efficiency, and a significant use of innovation. Banks must act with a view to preserving security and improving the personalisation of the services offered (El Achari and Hattab, 2024).

### *2.3 Digitalisation challenges and opportunities in insurance*

Like the entire financial industry, insurance companies are not immune to the adoption of digitalisation. The insurance sector is strongly affected by the rise of new technologies and must face many changes (Shrivastava et al., 2023). The innovation process within insurance is driven by various factors such as competition (ACPR, 2021), the growing use of new technologies (Klapkiv and Klapkiv, 2017), and a change in consumer expectations (Lugun, 2024; Pauch and Bera, 2022). The technologies used in this sector

are numerous and include digital platforms, the IoT, telematics and telemetry, big data and data analytics, comparators and robo-advisors, product comparison, algorithm-based advice, machine learning, and artificial intelligence (Klapkiv and Klapkiv, 2017).

These technologies make it possible to personalise products, better assess risks, and reduce fraud (Popović et al., 2022; Havadzyn et al., 2023).

In this context, consumer behaviour has also changed significantly and is centred on improving simplicity, speed, transparency, self-service, convenience, and lower cost, while demanding personalisation in the services offered (Acharya and Hebbar, 2016; Shevchuk, 2020; Kirov, 2021). These digital practices also allow insurance companies to improve their sales and thus consumer satisfaction. As with banks, the satisfaction of insurance consumers is apprehended on the basis of the quality of the services offered and more precisely on the basis of the perceived value. Customers may also feel satisfaction reinforced by the attractiveness of the prices offered induced by the digitalisation of the sector (Eckert et al., 2022).

Digitalisation can significantly improve customer satisfaction and long-term loyalty. This involves managing insurance policies online, automating the claims process and personalising digital services (Abbas et al., 2025). Coviello and Di Trapani (2012) state that consumer satisfaction depends on three key factors: satisfaction with the relationship with staff, satisfaction with service, and satisfaction from the insurance company. Eckert et al. (2022) state that consumer satisfaction is improved when insurance companies use digital tools. However, these authors warn that the implementation of these digital applications comes with many limitations. From the point of view of the consumer, a certain level of requirement is necessary. Insurers are required to focus on the specific needs of consumers in order to maintain a competitive advantage. Nevertheless, it is essential for insurance companies to consider consumer concerns with transparency (Eckert et al., 2022). Consumer satisfaction would then be achieved by responding to their needs in a personalised way to leave a positive and lasting impression (Kirov et al., 2021). The digital transformation within insurance is driven by many factors such as evolving and demanding customer expectations. Paying close attention to these new expectations has therefore become imperative for insurance companies to maintain their market share (Yaneva, 2021). Consumers are increasingly trained in digitalisation and use it on a daily basis. This means that insurance companies need to offer quality and efficient digital services that use artificial intelligence and intelligent automation technologies (Shevchuk, 2020). Merrauoi (2025) insists on the fact that customer satisfaction is an important lever in insurance strategies. This customer satisfaction must be maintained throughout the insurance value chain. It has also been shown that the first cause of contract termination is customer dissatisfaction in claims management.

Abbas et al. (2025) argue that insurance companies need to focus on adopting customer-centric digital practices to remain competitive in this context. Insurance companies are therefore facing a challenge with two dimensions. On the one hand, they must integrate digitalisation into their internal processes (Moufakkir and Qmichchou, 2020). On the other hand, this shift toward a digital approach requires ensuring that the human side is maintained in remote interactions to guarantee customer loyalty (Dalla Pozza et al., 2017). Coviello and Di Trapani (2012) argue that consumers may be confronted with some negative aspects of digitalisation in insurance services. Digital services can be considered complex for some policyholders and for certain needs. Digitalisation does not always lead to highly personalised products. Customers may also feel a lack of support and human interaction. Finally, some documents are difficult to

access online and may require some time for them to be available. The entire insurance value chain is impacted by digitalisation (Eling and Lehmann, 2018). Consumers are faced with many changes when they use insurance services. At the distribution level, new channels have emerged to reach customers (Klapkiv and Klapkiv, 2017). However, new distribution methods can pose some problems in terms of customer relations depending on customer preferences and different types of insurance products (Cappiello, 2018). Regarding the underwriting of insurance products, the biggest change observed concerns the emergence of digital underwriting channels. These channels are privileged only under certain conditions and depend on customer preferences and the type of insurance (Dalla Pozza and Texier, 2014). Regarding claims management, the speed of claims management is improved (Naujoks et al., 2017), the claim reporting procedure is facilitated, fraud is more easily detected, claims management costs are reduced but human interactions are limited (Cappiello, 2018). Insurance company customers also have a certain mistrust of digitalisation in terms of their privacy and cyberattacks (Ostrowska, 2021; Klapkiv and Klapkiv, 2017).

It is important for insurance companies to monitor the growing competition brought about by digitalisation, characterised by the increase in consumer choices and the democratisation of access to financial services (Pauch and Bera, 2022). Like the banking sector, insurance companies are forced to change their business model to respond to the new trends that characterise the financial world. Indeed, digitalisation has an impact on competition with the arrival of new players (Insurtech) (Cortis et al., 2018), but also on customer relations, with the transformation of a model previously focused on a network of local agencies (Dalla Pozza et al., 2017). Insurtechs are companies that use new technologies to enter the insurance market. These companies offer real advantages for consumers seeking digital financial service propositions. This new player has been growing in popularity in recent years by offering better insurability, product comparison, simplicity, customisation, and efficiency. Insurtechs also promote financial inclusion.

Although digitalisation in the insurance sector reached a turning point during the COVID-19 crisis (due to changes in product sales and new modes of interaction with consumers) this pandemic acted as a real accelerator of digital transformation in the industry (Pauch and Bera, 2022; Kirov, 2021). Nevertheless, insurance still appears to lag behind the banking sector in terms of digital adoption. This delay can be attributed to persistent challenges in personalisation and distribution channels (Popović et al., 2022; Werth et al., 2020; Pauch and Bera, 2022). Furthermore, insurtechs are more recent and less established than fintechs, which further confirms the slower integration of digitalisation in insurance compared to banking (Cosma and Rimo, 2024).

The arrival of Insurtech may be perceived at first glance as a threat, but it is important to understand that it does not necessarily lead to the eviction of traditional insurance. Like banks, insurance companies can maintain their competitive position by acquiring Insurtech or by forming partnerships to benefit from the digital expertise of these new players. In doing so, insurance companies will be better able to offer innovative products and meet the evolving expectations of consumers (Koprivica, 2018).

#### *2.4 Research positioning on customers' perception of digitalisation*

Digitalisation offers numerous opportunities for innovation, efficiency, and growth in the financial sector. It enables automation, cost reduction, and improved customer access to services. However, it also brings significant challenges, including data privacy concerns,

cybersecurity risks, regulatory constraints, and the need for substantial technological investments (Havadzyn et al., 2023; Lugun, 2024). These issues are well documented in the literature, which has extensively explored the strategic, operational, and technological implications of digital transformation for banks and insurance companies. In this context, financial institutions are compelled to rethink their business models, shifting from branch-based operations to multichannel and digital-first strategies (Dalla Pozza et al., 2017; Dalla Pozza and Texier, 2014; Klapkiv and Klapkiv, 2017). While academic discourse has largely focused on the organisational and technological dimensions of this transformation, less attention has been paid to how consumers themselves perceive these changes. This study aims to fill that gap by exploring the *consumer's perspective* on digitalisation in the banking and insurance sectors. Understanding how clients experience and evaluate digital services is essential for aligning innovation with expectations, maintaining trust, and ensuring satisfaction. Zhar et al. (2025) argue that the evolving and therefore constantly new nature of the digitalisation of financial services implies a long-term lack of limited knowledge and experience from the consumer's point of view. There is a lack of literature on this topic and this lack of understanding also has a disadvantage for financial sector actors (Gursen and Şekerkeya, 2024). These authors formulate as a future line of research, the realisation of a qualitative study to benefit from an in-depth understanding of this complex subject. It is clear that consumer satisfaction depends on collecting, processing and using data to offer personalised and predictive banking services. This process is essential to maintain consumer loyalty, which can sometimes be undermined in a highly competitive sector. In most cases, to meet this condition, customer relationship management (CRM) systems mixed with artificial intelligence are used (Zhar et al., 2025). Our study stands out by adding value to this data by collecting it in a qualitative way. The data collected by our study allows an in-depth understanding of the phenomenon and a more precise observation of consumer expectations and perceptions. The advantage of conducting a qualitative study lies in the fact that it allows us to draw results based on the experience of consumers. This kind of result cannot be captured by quantitative analysis. However, it is clear that few qualitative studies have been carried out on the subject as suggested (Gursen and Şekerkeya, 2024). In literature, some authors have embarked on a mixed study (qualitative and quantitative) of the phenomenon. In their mixed study, Zhar et al. (2025) state that digital tools meet consumer needs such as autonomy, ease, possibility of support, security, flexibility, and efficiency in digital banking processes. For insurance sector, the effect of digitalisation has also been studied many times (Lyskawa et al., 2019; Klapkiv and Klapkiv, 2017). Digitalisation has already been shown to have a direct positive impact on consumer experience. This in turn has a positive influence on customer satisfaction. In addition, consumer satisfaction positively influences loyalty (Andranurviza et al., 2022). It is therefore extremely important for insurance companies to focus on customer satisfaction to maintain loyalty. Now that the link between digital and customer satisfaction has been demonstrated, it is important to understand in depth, via qualitative research, how satisfied customers are. We therefore propose to explore the following research question, with attention to the specificities of each sector: *How do consumers perceive digitalisation in the insurance and banking sectors?*

## 2.5 Research positioning on banking and insurance sectors

Digitalisation within the financial sectors is often approached individually in the literature. Our study therefore fills a gap in literature by focusing on both sectors. Considering that insurance companies lag behind banks in terms of adopting digital tools, we decided to examine both sectors in this study. In addition, many insurance companies offer banking services and vice versa. Consumers would therefore be faced with the same types of services in both sectors under this assumption. This study provides insight into how consumers perceive digitalisation in these two sectors. Finally, this study determines whether the strategies to be adopted differ depending on the sector to reach customer satisfaction.

## 3 Methodology

The aim of our research is to better understand how financial services customers perceive digitalisation of the sector.

### 3.1 Methods

This study adopts a qualitative approach, which is particularly suited to understanding complex and evolving phenomena (Miles and Huberman, 2003; Paillé, 2007; Evrard et al., 2009). In line with interpretative paradigms, qualitative inquiry allows researchers to access the lived experiences of individuals by engaging directly with those concerned (Weber, 1949; Blumer, 1969; Husserl, 1977; Schutz, 1987).

### 3.2 Data

To explore how consumers perceive digitalisation in the banking and insurance sectors, we conducted 16 in-depth semi-structured interviews: eight with bank customers (all holding at least one bank account) and eight with insurance customers (with prior experience using online insurance services). The sample was designed to ensure *diversity of experience* and to capture a broad range of perceptions rather than measure frequency, in line with the objectives of qualitative research.

The interview guide was adapted to the specific context of each sector and covered key themes such as the digitalisation of services, use of digital tools, distribution channels, customer needs, user experience, satisfaction, and the evolution of customer relationships. Given the growing role of neo-banks, this topic was also included in the banking interviews. Each interview, lasting approximately 45 minutes, was fully transcribed and prepared for analysis, following the recommendations of Miles and Huberman (2003).

### 3.3 Analysis

The analysis was guided by a theme-based approach (Paillé and Mucchielli, 2008), aiming to uncover respondents' perceptions across the main themes of our research. We adopted a 'funnel' logic, moving from broader to more specific dimensions:

- digitalisation in everyday life (tools used, channels, frequency, general opinions on digitalisation)
- financial products themselves (insurance products, savings, loans, bank accounts)
- digitalisation of financial sectors (banks, insurance, and the emergence of neo-banks).

In a second stage, within these themes, we deepened the analysis using the grounded theory method (Corbin and Strauss, 2008) to explore what participants expressed about each theme. This step marks a shift in focus: while thematic analysis answers the question “What is the actor talking about?” (the subject addressed), GTM addresses “What is the actor expressing on this subject?”, their lived experience [Lejeune, (2019), p.69]. Following this second direction allows the analyst to go beyond categorisation and understand the meaning participants attribute to each theme. To operationalise this, we applied the three levels of coding proposed by Strauss (1987):

- Open coding: digging into the data to make concepts emerge, remaining close to participants’ narratives;
- Axial coding: establishing relationships between categories and subcategories to understand conditions, interactions, and consequences;
- Selective coding: focusing on codes related to the core categories to integrate them into overarching themes.

This iterative process ensured that the analysis remained grounded in participants’ lived experiences while progressively structuring the data to capture the complexity of the phenomenon.

### 3.4 *Tools and collaboration*

In the first stage, coding was performed *manually* to allow the researchers to immerse themselves fully in the material and gain a deep understanding of participants’ narratives. In a second stage, to facilitate collaborative work among co-authors and ensure consistency, we used the *open-source software* *Cassandra*.

## 4 Results

To address our understanding of consumer perception of the digitalisation of banks and insurance companies, we first looked at their perception in a global way, without including the financial world. We then looked at customer feelings more specifically, within the banking and insurance sectors.

### 4.1 *General perception of digitalisation*

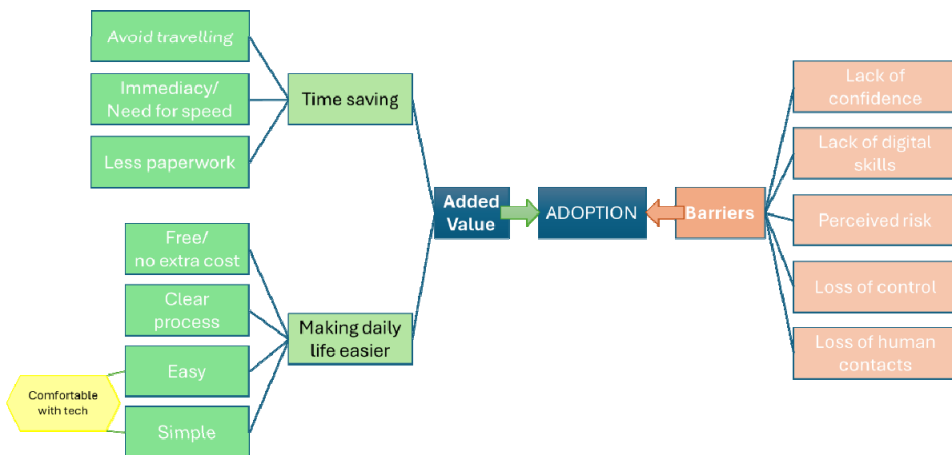
Our very first question was broad on purpose, to open up the discussion and to get customers’ first impressions on digitalisation in general. The findings reveal that consumers perceive digitalisation as a phenomenon that brings both advantages and concerns. On the one hand, it is viewed positively for its ability to streamline daily tasks, reduce administrative burdens, and save time. On the other hand, respondents express

apprehensions regarding the security of digital tools, particularly in relation to data protection and the risk of cyberattacks. Additionally, concerns were raised about potential job losses and the increasing dependence on digital technologies in everyday life.

#### 4.2 Digitalisation among insurance services and products

Digitalisation is generally welcomed when it provides clear and tangible benefits. Respondents emphasised the importance of added value, such as time savings, reduced paperwork, and simplified procedures, as key drivers of adoption. This perceived utility is closely linked to ease of use, ergonomics, and accessibility across personal devices, as illustrated by statements such as: “It must be ergonomic, easy to install and use, and available on a device I personally use” (E4), or “If it’s more practical and saves me time” (E5). Familiarity with digital tools in other areas of life also facilitates adoption, as does the expectation that digital services be free of charge and straightforward to use. As one participant noted: “If it’s easy to use daily and especially if it’s free” (E3). However, several barriers to adoption were also identified. These include a lack of trust, limited digital skills, perceived risks, and concerns about losing control or human interaction. Such reservations highlight the need for digital solutions that are not only efficient but also reassuring and inclusive.

**Figure 1** Adoption of digitalisation in insurance (see online version for colours)



Interviews with insurance customers allow us to understand that a long-term adoption of digitalisation imperatively requires their satisfaction. To achieve this level of *satisfaction*, it is necessary that digital tools correspond to the specific consumers’ expectations. Sustainable adoption of digital services in the insurance sector depends on several key conditions. First, digitalisation must enhance the *speed* and *responsiveness* of service delivery, both in terms of processing requests and facilitating interactions. *Ease* of use is also essential: tools must be intuitive, ergonomic, and enable straightforward communication with insurance providers. Communication itself should be *clear*, *personalised*, and, when necessary, supported by human contact. Importantly, personalisation must not translate into commercial pressure, and digital channels should maintain a high standard of professionalism and competence. Consumers also expect

digitalisation to improve operational efficiency, which includes responsiveness, *accuracy*, and the overall quality of customer service. Additionally, they associate digital transformation with potential *cost savings*, such as simplified price comparisons or access to free services. Finally, 24/7 availability of services, without the need to visit a physical branch, is seen as a fundamental expectation in the digital age.

The findings further indicate that digitalisation is *reshaping interactions between consumers and insurance providers*, with a notable impact on the nature of customer relationships. These are no longer confined to face-to-face exchanges but increasingly mediated through digital channels. However, consumer preferences remain nuanced. While many respondents appreciate the convenience of digital tools, some continue to favour traditional, in-person interactions – particularly when seeking personalised advice or expressing concerns about online security. A lack of familiarity with insurance products or digital interfaces also reinforces the preference for face-to-face contact, which is often perceived as more trustworthy and competent. Digital tools are more readily adopted when they offer time-saving benefits, especially in contexts where physical access is limited or delayed. Respondents also value the possibility of *maintaining human contact alongside digital autonomy*. Importantly, digitalisation is generally accepted for routine and straightforward tasks, whereas complex or sensitive requests tend to prompt a return to traditional channels.

### 4.3 Digital banking in daily routines

The findings indicate that digitalisation is deeply embedded in the daily practices of banking customers. It is primarily embodied through the use of mobile banking applications, which are widely adopted and perceived as intuitive, efficient, and reliable. These applications serve as the main interface for routine financial operations such as checking account balances, making transfers, and managing budgets. Consumers describe these tools as fast, easy to use, and fully integrated into their financial habits, suggesting a high level of acceptance and digital maturity in the banking context.

Customers feel the need to go to an agency when the transaction is complex or in the case of cash-related services such as deposits and cash withdrawals. This finding therefore reveals a brake on the adoption perceived by our respondents regarding the exclusively digital dimension of neo-banks.

Consumer experiences with digitalisation in banking are diverse and sometimes ambivalent. While some perceive it as a facilitator of autonomy and efficiency, others express reservations or discomfort. These contrasting experiences highlight that digitalisation is not uniformly embraced but rather lived in different ways depending on individual expectations, habits, and relationships with financial institutions.

Contrary to common assumptions, these differences cannot be reduced to generational factors. Our findings suggest that age alone does not explain the degree of acceptance or resistance to digital tools. Instead, the nature of the customer's relationship with their bank, their familiarity with digital environments, and their expectations regarding service quality appear to play a more decisive role. A customer who feels close to his bank often regrets the lack of spontaneous contact. To illustrate our understanding, we came out of our interview that a customer may not want to use digital tools to make an appointment to get in touch with their advisor. This customer misses the good old days when you just had to go to the counter to ask a question. Conversely, a customer, less

attached to his bank, appreciates the ease of making appointments online and the autonomy offered by digital tools in daily life.

## **5 Discussion**

Across both sectors, digitalisation is generally perceived as a positive development, particularly for its ability to enhance speed, accessibility, and convenience. These findings align with established models of technology adoption. The technology acceptance model (TAM) (Davis, 1989) emphasises perceived ease of use and usefulness as key drivers of adoption, supported by external factors such as time savings and convenience. Similarly, Ajzen's theory of planned behaviour (1991) highlights the role of perceived behavioural control, reflected in users' comfort with digital tools. Rogers' diffusion of innovations theory (1995) also resonates with our results, particularly in terms of the relative advantage and compatibility of digital services with users' habits. More recently, Venkatesh et al. (2003) developed a unified form of previous technology acceptance theories. This theory is named unified theory of acceptance and use of technology (UTAUT). In line with the results of our study, this theory highlights that the behavioural intention and usage behaviour are linked with performance expectancy of the user, her/his effort expectancy, social influence and facilitating conditions. Later, Venkatesh et al. (2012) developed UTAUT2 by adding the importance of hedonic motivation, price value and habits in consumer technology adoption. Lin et al. (2007) also proposed an integrating technology readiness (TR) into TAM: the TRAM Model. In this model, TR is a cause of perceived usefulness and perceived ease of use, taking also into account optimism, innovativeness, discomfort and insecurity. TRAM also helps explain consumer expectations and deepen understanding of consumer technology acceptance behaviours.

However, digitalisation is not universally embraced. Some consumers express concerns about data security, loss of human contact, or a lack of digital skills. These barriers are consistent with prior research (Boumedda-Tiab, 2021; Luo, 2021) and highlight the need for inclusive and reassuring digital strategies. For digitalisation to be positively received, several conditions must be met. Consumers expect digital tools to be simple, user-friendly, and efficient. They value speed in service delivery, clarity in communication, and the ability to access services at any time. Personalisation is also essential, provided it does not translate into commercial pressure. These expectations are well documented in the literature (Gomber et al., 2017; Méndez-Aparicio et al., 2017; Kirov, 2021). Importantly, consumers express a desire for autonomy in managing routine tasks, while still valuing the option of human contact for more complex interactions. \*\*This hybrid expectation is echoed by Laroutis et al. (2023), who emphasise that digitalisation in banking should enhance, rather than replace, the human role – particularly that of the advisor, whose function is evolving toward more personalised and value-added services. \*\*This hybrid expectation suggests that digitalisation should not aim to eliminate traditional channels, but rather to complement them.

Our findings highlight different levels of embracement among banking and insurance sectors. In the banking sector, digitalisation appears to be fully integrated into consumers' daily routines. Mobile banking applications are widely used and perceived as intuitive, efficient, and reliable. This high level of digital maturity is consistent across age groups and reflects a strong acceptance of digital tools for routine operations such as checking

balances, making transfers, or managing budgets. This observation aligns with Laroutis et al. (2023), who describe how digital tools have become embedded in banking practices, reshaping both customer expectations and the internal roles of bank employees. These findings are supported by Aaras and Nicolosi (2020), who emphasise the central role of mobile apps in the digital transformation of banking. In contrast, the insurance sector shows a more cautious and selective adoption of digital tools. While consumers recognise the potential benefits of digitalisation, such as time savings and simplified processes, they also express a stronger need for human interaction, particularly when dealing with complex or sensitive matters. The perceived delay in digital adoption in insurance is consistent with the literature (Popović et al., 2022; Werth et al., 2020) and may be explained by the nature of insurance products, which often require personalised advice and reassurance.

In this context, some consumers report satisfaction with the services offered by neo-banks such as N26 or Revolut, particularly for their speed and simplicity. However, most are not ready to abandon traditional banks entirely. They maintain accounts in both types of institutions, often relying on traditional banks for operations requiring physical presence, such as cash deposits or withdrawals. This coexistence reflects a partial satisfaction with digital-only models and highlights the continued relevance of traditional institutions. Interestingly, this nuance is not always reflected in literature. For instance, Bouaddi et al. (2025) suggest that neo-banks generate higher satisfaction than traditional banks, whereas our findings point to a more ambivalent consumer experience.

This study contributes to the literature by offering a nuanced understanding of how consumers perceive digitalisation in two distinct financial sectors. While prior research has focused primarily on technological and strategic dimensions, our findings emphasise the importance of the consumer perspective. The results show that digitalisation is not a one-size-fits-all process: it is shaped by sectoral specificities, individual expectations, and the nature of the customer relationship. This sectoral nuance is also highlighted by Laroutis et al. (2023), who argue that the success of digital transformation in banking depends on aligning technological innovation with evolving customer relationships and employee roles. By highlighting both the commonalities and differences in consumer perceptions between banking and insurance, this study provides valuable insights for financial institutions seeking to align their digital strategies with user expectations.

Although digitalisation has been widely studied, significant gaps remain regarding consumer perceptions. Joshi et al. (2019), in their study on Indian banks, highlight a lack of research on how customers perceive the level of technological adoption and how well it aligns with their expectations. This observation also applies to the insurance sector, where Eckert et al. (2022) note that studies on customer satisfaction remain scarce, particularly in relation to the opportunities offered by digital transformation. Our study contributes to filling this gap by identifying a range of consumer needs and encouraging financial institutions to adopt coherent strategies that respond to these expectations. However, the research is based on 16 interviews, which, while sufficient to reach empirical saturation, may limit the generalisability of the findings. Future studies could expand the sample size and include more diverse profiles to uncover additional insights.

Another promising avenue would be to broaden the geographic scope. Our current focus on French-speaking consumers in Belgium limits the international applicability of the results. A cross-cultural approach could reveal new trends and enhance the comparability between sectors. This would be particularly valuable once the insurance sector reaches a level of digital maturity comparable to that of banking, allowing for a

more balanced analysis. For the moment, insurance companies are still lagging behind banks in terms of digital adoption. Our study focuses solely on French-speaking consumers in Belgium because the objective, at this stage, is to understand and explore consumer perceptions in depth. Furthermore, unlike a quantitative study, a qualitative study does not seek to represent a population but rather to understand a phenomenon (the perceptions of French-speaking Belgian consumers of insurance and banking).

Finally, our findings suggest that digitalisation is not always perceived positively. Interestingly, this perception is not primarily influenced by age or generation, but rather by the nature of the consumer's relationship with their bank. In some cases, a strong emotional attachment to the brand appears to shape how digital services are received. This opens the door for future research to explore the intersection between digital transformation and marketing theories related to brand attachment and customer experience.

## **6 Managerial and theoretical implications**

Bank and insurance executives should focus on understanding consumer needs and expectations to satisfy them. New consumer-centric strategies are essential, given that consumer satisfaction has an impact on loyalty. This is especially true given that customer loyalty is currently under threat in a context where new, highly competitive players are emerging. Digitalisation allows consumers to easily compare different offers, which undermines long-term loyalty. However, if financial sector leaders take an interest in these needs and understand how to respond to them in a sustainable way, consumers will demonstrate greater loyalty. Understanding consumer perceptions will also enable managers to understand and address consumer concerns such as data security risks, cyberattacks, job losses, and excessive dependence on technology. Finally, a strategy that takes consumer perceptions into account makes it possible to monitor their expectations regarding human contact. Ultimately, digitalisation directly influences consumer satisfaction. However, it has been proven that digitalisation is constantly evolving, which illustrates how important it is for bank and insurance executives to propose strategies in line with the evolution of digitalisation and consumer expectations to remain competitive.

This study has various theoretical implications in the sense that insurance consumers perceive digitalisation positively when it delivers real added value. For banks, digitalisation is used on a daily basis. For insurance companies, consumers are inclined to adopt digital tools on a long-term basis if they meet their expectations in terms of speed, operational efficiency, quality, personalised communication, no commercial pressure, and availability. For banks, this digitalisation is perceived as essential for consumers. Both sectors face a dilemma regarding maintaining human contact. Some consumers still prefer to visit a branch when they have complex requests or lack confidence or experience. Contrary to popular belief, age is not the primary factor. What matters in this dilemma is the relationship with the branch, familiarity with digital tools, and expectations regarding services.

## 7 Conclusions

In a context where digitalisation is taking a major place within the financial sector and more specifically at the level of banks and insurance companies (Shrivastava et al., 2023), the objective of this paper was to understand how clients perceive the growing digitalisation of services in the banking and insurance sectors.

In line with the existing literature, the insurance sector seems to be behind banks on its digital evolution (Moufakkir and Qmichchou, 2020; Klein, 2019; Popović et al., 2022; Werth et al., 2020; Pauch and Bera, 2022). Our study revealed that consumers perceive digitalisation positively when it is synonymous with speed, accessibility and personalisation. This digitalisation, in accordance with the literature (Boumedda-Tiab, 2021; Luo, 2021), is not only a source of opportunities for our respondents and presents obstacles to its adoption such as the lack of trust, the appearance of various perceived risks, the lack of digitalisation skills, the feeling of loss of control and the fear of losing human contact.

More specifically in the world of insurance and banking, we learned from our study that respondents require a range of basic needs such as speed, ease, personalised and clear communication, efficiency, reduced costs from various angles, and availability.

For both sectors, the physical dimension cannot be repealed. Indeed, face-to-face human contact is essential when the consumer wants to receive personal advice or in the event of a lack of sufficient understanding of how insurance or digital tools work. Contact in an agency will also be preferred in case of fears related to online scams or when the consumer firmly believes that he benefits from better expertise in person. The maintenance of physical branches and human contact is therefore unquestionably essential to satisfy customers in a process of digitalisation of the insurance and banking sector. This observation allows us to affirm that a complete digitalisation that would irremediably erase traditional financial services would negatively impact the perception of customer satisfaction in these two sectors.

These interesting results invite financial players to start a digitalisation process that embraces the needs of consumers while paying attention to the various challenges that digitalisation can impose. These are non-negotiable conditions if they are to hope to benefit positively from this digitalisation.

## Declarations

All participants provided informed consent prior to their participation in the study. Given the nature of the research, which involved qualitative interviews, consent was obtained verbally and audio-recorded at the beginning of each inter-view. This procedure aligns with the standard ethical practices of our institution.

All authors declare that they have no conflicts of interest.

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