

Leveraging Digital Transformation to Overcome Competitive Challenges for New Entrant: A Strategic Approach For MSME Digital Bank (Study Case: Harapan Bank)

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ABSTRACT: This study explores the strategic digital transformation journey of Harapan Bank, focusing on its efforts to enhance operational efficiency, product innovation, and competitiveness in the rapidly evolving banking sector. Employing a mixed-methods approach, the research combines qualitative and quantitative methods to assess Harapan Bank's current challenges and opportunities in adopting digital banking solutions. A SWOT analysis and Technology Acceptance Model (TAM) insights reveal the bank's strengths in customer-centric innovation and AI-driven loan profiling but highlight challenges such as operational inefficiencies, outdated infrastructure, and cultural resistance. The study identifies the vast potential in the MSME sector, particularly in rural areas, where digital banking services remain limited. The findings suggest that Harapan Bank must accelerate its digital transformation, focusing on security, product innovation, and customer-centric approaches to remain competitive against fintech rivals. The study concludes with actionable recommendations, including the adoption of MIT's Five Building Blocks of Digital Transformation to guide Harapan Bank towards long-term success and innovation in the digital banking landscape.

Keywords: Digital Transformation, MSME, Harapan Bank, Operational Efficiency, Product Innovation

INTRODUCTION

Digital transformation for businesses involves updating the organizational culture and incorporating digital technology and communication tools, ultimately fostering growth, and creating a more robust organizational ecosystem (Ajayi-Nifise et al., 2024). Research indicates a significant positive impact on growth and productivity, with a 45-55% increase observed in organizations adopting digital transformation strategies (Wintarto, Meiliani, & Carolin, 2024).

The banking industry faces new challenges such as the rise of fintech companies, big tech companies, and other non-traditional players offering financial services, intensifying competition in the digital financial sector (Osei, Cherkasova, & Oware, 2023). These entities, known for their agility and customer-centric approach, pose a threat to traditional banks by providing more flexible and diverse services (Ben-Zvi & Luftman, 2022). Additionally, the COVID-19 pandemic has accelerated the shift towards digital banking, altering consumer behavior and forcing service providers to adapt to digital transactions (Kudyba & Kudyba, 2020).

Competition within the banking sector is widely seen as beneficial, as it typically leads to lower lending rates, stimulating increased business investment and fostering economic growth (Mohapatra, Misra, & Rahman, 2023). In competitive environments, capital resources are allocated more efficiently, reducing the likelihood of a few dominant banks manipulating credit costs and limiting firms' access to financing (Mateev, Tariq, & Sahyouni, 2021). Moreover, banking competition can yield welfare gains by eradicating monopoly rents and minimizing cost inefficiencies, thereby enhancing access to financial services, and bolstering financial stability (Alnafisah & Alwohaibi, 2024).

Efforts to promote competition in banking are driven by evidence suggesting that it can mitigate the risk of crises and prolong crisis-free periods (Tongurai & Vithessonthi, 2020). Consequently, policymakers recognize the importance of fostering bank competition and implement various measures to encourage it, including interest rate liberalization, banking deregulation, and the removal of entry barriers (Canta, Nilsen, & Ulsaker, 2023).

Digital innovation serves a dual purpose for banking institutions by facilitating the introduction of new service channels via electronic platforms (e.g., e-banking, virtual banking) and service points (e-branch stores), while also reducing operating costs by minimizing physical store presence and staff numbers (Kitsios & Giatsidis, 2021). This emphasis on digitalization is reflected in the substantial investment in IT within the banking industry, with global expenditures three times higher than in other sectors (Osei et al., 2023).

The banking sector faces scrutiny over its business models as digitalization, disruptive innovation, and emerging technologies reshape traditional practices. To remain competitive and future-ready, banks must adapt their business models to redefine customer interactions, streamline middle and back-office operations, and embrace technological advancements (Chawla, 2024).

Previous studies have explored various aspects of digital transformation in banking, focusing on its role in improving operational efficiency and competitiveness. Ajayi-Nifise et al. (2024) highlight the importance of managing organizational change during digital transformation in the banking sector, particularly in cultivating digital talent. In a similar vein, Osei et al. (2023) emphasize the emerging trends in digital banking and the potential for fintech companies to disrupt traditional banking models. These studies indicate the need for continuous adaptation in the banking sector, but they do not address the specific challenges faced by banks in the MSME sector during their digital transformation journey.

The urgency of this research is underscored by the rapid changes in the banking landscape, especially with the rise of fintech companies that are redefining customer expectations and operational standards. For Harapan Bank, a traditional financial institution, the shift towards digital banking is crucial not only for staying competitive but also for addressing the needs of underserved MSMEs, particularly in rural areas. The acceleration of digital transformation, fueled by factors such as the COVID-19 pandemic, makes it essential for banks to innovate and adopt digital solutions to remain relevant in an increasingly competitive market.

Despite the growing body of research on digital transformation in the banking industry, there is a gap in studies that specifically address the challenges and strategies for traditional banks like Harapan Bank in adapting to digitalization within the MSME sector. Existing literature primarily focuses on large-scale banks or fintech companies, neglecting the unique barriers faced by smaller institutions in adopting digital technologies to serve a niche market.

This study introduces a novel perspective by examining the digital transformation journey of Harapan Bank, with a particular focus on the MSME sector. By leveraging frameworks such as the Technology Acceptance Model (TAM) and SWOT analysis, this research provides new insights into how traditional banks can navigate digitalization challenges and develop customer-centric, innovative financial products that meet the specific needs of MSMEs in both urban and rural areas.

The primary goal of this research is to identify the strategic actions Harapan Bank must take to overcome its current operational inefficiencies and successfully transition to a digital-first bank. The study aims to provide actionable recommendations for improving operational efficiency, enhancing product innovation, and increasing competitiveness in the digital banking sector. By addressing the specific needs of MSMEs and fostering digital adoption, Harapan Bank can improve its market position and contribute to the broader economic growth of Indonesia.

RESEARCH METHODOLOGY

This study employs a mixed-method approach, combining both qualitative and quantitative methods to provide a comprehensive understanding of Harapan Bank's strategic position during its digital transformation. The research design ensures that critical issues, such as operational inefficiencies and limitations in digital product innovation, are addressed in alignment with the bank's organizational goals (Bryman, 2016). By setting clear objectives, the study focuses on understanding how these challenges affect organizational performance and profitability. Research questions are developed to investigate key aspects of the problem, including the impact of inefficiencies on profitability, challenges in digital product development, and strategies for improving operations and innovation at Harapan Bank (Saunders, Lewis, & Thornhill, 2019). Data collection involves both qualitative methods, such as interviews, document evaluations, and annual report analysis, and quantitative methods through surveys based on the Technology Acceptance Model (TAM) to assess MSME actors' attitudes towards digital products. This mixed-method approach ensures triangulation, enhancing the reliability and validity of the findings (Creswell, 2014).

The data analysis phase applies specific methodologies to examine the collected data. A SWOT analysis is used on the qualitative data to identify Harapan Bank's strengths, weaknesses, opportunities, and threats, providing strategic insights into both internal and external environments (Helms & Nixon, 2010). Quantitative data is analyzed using the TAM framework to evaluate user preparedness and acceptance of digital transformation. The findings are then integrated with insights from the literature review and Digital Transformation Theory (DTT), which explains the necessary changes for Harapan Bank to effectively leverage digital technologies, focusing on operational efficiency, digital innovation, and user-centric strategies (Vial, 2019). The study concludes with a functional strategy roadmap, offering actionable recommendations to ensure sustainable growth and a competitive edge by aligning digital operations and product innovations with the bank's objectives. Stakeholder involvement during this phase ensures the feasibility and implementability of the strategy (Porter, 1996). This systematic and theoretically grounded research design delivers valuable insights for achieving operational excellence and innovation.

RESULT AND DISCUSSION

Chief of Business Development

As Chief of Business Development, the primary focus for Harapan Bank's transformation lies in evolving from a "conventional bank with limited digital channels" (Quotation 1) to a more agile, digitally-driven institution. Historically, Harapan Bank's products catered predominantly to "ABC's ecosystem" (Quotation 3), limiting its market reach and failing to attract broader customer bases, especially in the growing UMKM sector. The lack of digital offerings and "rigid loan terms" (Quotation 5) created operational inefficiencies, affecting Harapan Bank's ability to effectively serve this market. The "lack of digital channels" (Quotation 2) has not only hindered Harapan Bank's expansion into new markets but also impacted profitability due to an inability to offer customized, flexible solutions to UMKM businesses.

One of the critical challenges in this digital transformation is "changing the culture of conventional banking employees" (Quotation 6), who are accustomed to traditional practices. Moving forward, Harapan Bank needs to develop "flexible platforms" (Quotation 9) that can accommodate the diverse needs of UMKM, balancing "digital and physical touchpoints" (Quotation 11) to ensure customer engagement. The digital transformation strategy also involves shifting away from "one-size-fits-all solutions" (Quotation 10) and "customizing offerings based on community and regional needs" (Quotation 12).

Additionally, Harapan Bank is working on creating a "light digital platform" (Quotation 8) that can perform efficiently even on "low-end devices" (Quotation 7), which is crucial for serving UMKM businesses in rural or less-developed areas. Implementing a "hybrid model" (Quotation 13) combining digital tools with physical touchpoints will also be essential in maintaining flexibility and operational efficiency. The "first step in any digital strategy" (Quotation 14) should focus on people, followed by refining processes, and then deploying the necessary systems to ensure a smooth transition toward greater digital innovation and operational efficiency.

Table1. Chief of Business Development

Quotation	Phrase	Code	Theme
Harapan Bank is still in the process of transformation; before, it was more of a conventional bank with limited digital channels.	Conventional bank with limited digital channels	Current digital platform/product	Digital platform
Without efficient digital channels, we are unable to properly serve the new UMKM market, affecting profitability.	Lack of digital channels affecting UMKM market	Financial services experiences Challenges & barriers	Shared Customer Insights
Harapan Bank's previous products were mainly targeted toward ABC's ecosystem and not for broad customer expansion.	Targeted toward ABC's ecosystem	Current digital platform/product	Digital Platform
Many of Harapan	Limited digital	IT infrastructure	Operational

Bank's products were very conventional, with limited digital capabilities for payroll and other services.	capabilities in previous products		Backbone
For example, loans for UMKM businesses sometimes need to be weekly or monthly, but previous products had rigid terms, affecting their flexibility and appeal.	Rigid loan terms affecting appeal	Current digital platform/product	Digital Platform
One of the biggest challenges in digital transformation is changing the culture of the people, especially those from conventional banking.	Changing the culture of conventional banking employees	Organisation & culture	Accountability Framework
We don't have enough branches, so the hybrid model is critical, but ensuring operational efficiency in such a setup is difficult.	Hybrid model but operational efficiency is a challenge	Strategy in operational	Operational Backbone
The digital products need to cater to different UMKM cash cycles, which means loan products should adapt to different durations.	Adapting to cash cycles to offer better loan products	Digital product innovation strategies	Digital Platform
We are working on making sure the digital platform is light enough to function well even with low-end devices.	Need for light digital platform for low-end devices	Digital product innovation strategies	Digital Platform
We need to develop a flexible platform that can accommodate different UMKM needs, with both digital and physical touchpoints.	Flexible platform with both digital and physical touchpoints	Digital product innovation strategies	Digital Platform
Harapan Bank's products will need to move away from one-size-fits-all solutions; we need to customize	Customization based on community needs	Future expectation	Shared Customer Insights

offerings based on community and regional needs.			
The first step in any digital strategy should be focused on people, followed by improving processes, and finally implementing the digital system.	Digital strategy focused on people, then process, then system	Product & Transformation strategy	Accountability Framework
We plan to leverage a hybrid model, combining digital tools with physical touchpoints to maintain flexibility and customer engagement.	Leveraging hybrid models for flexibility	Strategy in operational	Operational Backbone

Chief of Operation

Harapan Bank's current operational challenges stem from a reliance on "semi-automatic processes" (Quotation 1), which cause delays in crucial business functions such as "account opening and credit processing" (Quotation 2). These "manual verification processes" (Quotation 3) slow down the speed of services, directly affecting business growth and profitability. The "outdated systems" (Quotation 4) further hinder Harapan Bank's ability to rapidly scale digital products, particularly for the UMKM market, limiting its expansion potential.

In response, Harapan Bank is undergoing an "end-to-end digital transformation" (Quotation 5) to automate both front and back-end operations. However, "aligning infrastructure improvements with ongoing business processes" (Quotation 6) remains a significant challenge. There are delays in rolling out digital products due to "infrastructure limitations" (Quotation 7), particularly in areas that involve customer interaction. Additionally, ensuring compliance with "regulatory requirements" (Quotation 8) adds complexity, as securing necessary permits can slow down the transformation process.

A major hurdle is "blending old and new cultures" (Quotation 9) within Harapan Bank, which requires equipping staff with digital skills while maintaining continuity in business operations. Harapan Bank is addressing this by "hiring a mix of people from fintech and conventional banking" (Quotation 10), bringing diverse perspectives to tackle both technical and risk-related challenges.

The digital transformation strategy focuses on "minimizing manual intervention" (Quotation 11) while maintaining "human oversight" (Quotation 12) for anomaly detection, ensuring that automation does not compromise service quality. "Customer-facing and risk-related operations" (Quotation 13) are prioritized for automation, with the aim of enhancing efficiency in high-impact areas. The goal is to build a "flexible platform" (Quotation 14) that integrates "digital solutions for UMKM" (Quotation 15) and customer services, with tailored offerings like "customized repayment schedules" (Quotation 16) for UMKM loans.

Table 2. Chief of Operation

Quotation	Phrase	Code	Theme
Operational processes still include semi-automatic methods, which delay critical business support like account opening and credit processing.	Semi-automatic processes delaying operations	IT & infrastructure	Operational Backbone
Manual verification processes slow down account opening and other customer services, which affects business growth.	Manual verification affecting service speed	IT & infrastructure	Operational Backbone
As we rely on outdated systems in some areas, it is limiting our ability to quickly scale digital products that cater to the UMKM market.	Outdated systems limiting product scalability	Current digital platform/product	Digital Platform
Harapan Bank is undergoing digital transformation, but the main challenge is aligning infrastructure improvements with ongoing business processes.	Aligning infrastructure improvements with business processes	IT & infrastructure	Operational Backbone
Despite progress, we are still working with manual processes for some operational tasks, which introduces delays.	Manual processes introduce delays	People & operation	Operational Backbone
The need for compliance with regulatory requirements adds complexity to our digital transformation, especially in securing necessary permits.	Compliance with regulatory requirements	Transformation strategy	Accountability Framework
Another challenge is blending old and new cultures within Harapan Bank and ensuring staff are equipped with digital skills.	Blending old and new cultures, ensuring digital skills	Organisation & culture	Accountability Framework
Our infrastructure needs major upgrades, especially for operations that involve customer	Infrastructure for customer interaction	IT & Infrastructure	Operational Backbone

interaction, to ensure digital products can be rolled out efficiently.				
We are focusing on an end-to-end digital transformation to ensure that both front and back-end processes are automated.	End-to-end digital transformation	Digital innovation strategies	product	Digital Platform
Our approach will focus on minimizing manual intervention while maintaining human oversight for anomaly detection.	Minimizing manual intervention, retaining human oversight	Strategy operational	in	Operational Backbone
Harapan Bank will need to integrate digital solutions for UMKM and customer service while also enhancing operational capacity to meet growing demands.	Integrating digital solutions for customer and UMKM services	Digital innovation strategies	product	Digital Platform
We are looking to streamline operational processes by prioritizing customer-facing and risk-related operations for automation.	Prioritizing customer-facing and risk-related processes	Strategy operational	in	Operational Backbone
Hiring a mix of people from fintech and conventional banking has allowed us to bring diverse perspectives to address both technical and risk-related challenges.	Hiring mix from fintech and banking	Organisation & culture		Accountability Framework
We aim to build a flexible platform that accommodates different customer needs, especially for UMKM loans, which need tailored repayment schedules.	Building a flexible platform for UMKM loans	Future expectation		Shared Customer Insights

Chief of IT

As the Chief of IT at Harapan Bank, the main focus has been overcoming significant challenges in modernizing the bank's digital infrastructure to support the organization's long-term digital transformation roadmap. Initially, the core banking systems were outdated, with "Bank ABC's core banking unable to support the digital roadmap" (Quotation 1), highlighting the "Legacy System Limitation" (Quotation 2) that made scaling digital solutions nearly

impossible. An assessment revealed that "100% of the infrastructure couldn't support the digital transformation roadmap" (Quotation 3), indicating that the entire IT system, from hardware to software, required a complete overhaul.

Pre-transformation, Harapan Bank was struggling with severe "IT Security Gaps" (Quotation 4), such as outdated "Windows 7 systems" and a lack of "anti-malware protection" (Quotation 5), making the bank vulnerable to cyberattacks. There were also "Outdated IT Infrastructure" issues (Quotation 6), including limited "email communication" and no VPN access, which hindered remote work capabilities. To resolve this, Harapan Bank undertook a "Cloud Migration" strategy (Quotation 7), moving to Google Workspace for "email and file transfers" (Quotation 8), significantly improving collaboration while reducing reliance on outdated systems. The bank also "upgraded all laptops" (Quotation 9) and provided VPN access, empowering employees to work more flexibly and securely.

The bank adopted cloud technology to improve operational efficiency, particularly for server upgrades, which "significantly reduced deployment times" (Quotation 10) and allowed for "faster deployment" of digital products (Quotation 11). The upgrade process was structured, beginning with critical areas such as the "data center and user equipment" (Quotation 12). Harapan Bank also embraced an "End-to-End Automation" approach (Quotation 13) to ensure both front and back-end processes were fully digitalized, with efforts extending to internal operations, such as "procurement approvals" (Quotation 14).

Resource management was a key challenge during the transformation, as the workload spikes required careful handling. Harapan Bank responded by outsourcing tasks to meet immediate needs (Quotation 15). Additionally, cultural resistance arose, with "existing staff feeling threatened by new hires" (Quotation 16). To mitigate this, Harapan Bank provided "training opportunities" to staff (Quotation 17), ensuring they were equipped with the necessary skills and were included in the transformation journey.

To foster a collaborative environment, Harapan Bank emphasized teamwork, encouraging different teams to "avoid finger-pointing" and work together to resolve challenges (Quotation 18). The transformation also focused on improving customer services, particularly for UMKM customers, by providing "basic accounting tools" (Quotation 19) and hosting "outreach events" (Quotation 20) to raise awareness about digital products. Harapan Bank introduced AI-driven loan profiling to offer personalized services to these customers (Quotation 21) and adopted an "Agile Methodology" (Quotation 22) to quickly develop new features for its "super app" (Quotation 23), which integrates services ranging from corporate banking to mobile banking. This strategy is designed to keep Harapan Bank competitive against rivals like Bank Raya, ensuring it remains adaptable and ahead of market trends.

Table 3. Chief of IT

Quotation	Phrase	Code	Theme
Even core banking that Bank ABC had at that time couldn't support the digital roadmap.	Core banking unable to support digital roadmap	IT & infrastructure	Operational Backbone
Email communication was limited to 2MB, and there was no VPN, making remote work impossible before the transformation.	Limited email communication, no VPN	IT & infrastructure	Operational Backbone

Quotation	Phrase	Code	Theme
We did an assessment and found that 100% of the infrastructure couldn't support the digital transformation roadmap.	100% of infrastructure unusable for digital transformation	IT & infrastructure	Operational Backbone
Windows 7 systems were still being used, and there was no anti-malware protection, leaving the bank vulnerable to attacks.	Use of outdated OS and lack of anti-malware protection	IT & infrastructure	Operational Backbone
We decided to use Google Workspace, migrating email and file transfers to cloud solutions to improve collaboration and reduce reliance on outdated systems.	Migrating email and file systems to the cloud	People & operation	Operational Backbone
We upgraded all laptops and provided VPN access to support flexible work.	Upgrading devices and implementing VPN	People & operation	Operational Backbone
We adopted cloud solutions for server upgrades, which significantly reduced deployment times.	Cloud server adoption for faster deployment	IT & infrastructure	Operational Backbone
We assessed the current IT infrastructure, starting with the data center and moving on to user equipment like laptops.	Starting upgrades with data center and user equipment	IT & infrastructure	Operational Backbone
The transformation isn't just about customer-facing solutions. We're also focusing on automating internal processes, like procurement approvals, to improve efficiency.	Automating internal processes like procurement approvals	People & operation	Operational Backbone
Our approach is to digitalize all processes end-to-end, ensuring that both front and back-end are automated.	End-to-end digitalization	Digital product innovation strategies	Digital Platform
The biggest challenge was the lack of resources. We addressed this by using outsourcing to handle the workload	Lack of resources and outsourcing as a solution	Organisation & culture	Accountability Framework

Quotation	Phrase	Code	Theme
spikes during the transformation.			
Cultural issues were another challenge, with existing staff feeling threatened by new hires, which created tension.	Cultural issues and employee concerns	Organisation & culture	Accountability Framework
There were also concerns about training existing staff, but we provided opportunities for them to get involved and trained them on new technology.	Training existing staff on new technology	Organisation & culture	Accountability Framework
Collaboration between different teams was essential, and we had to avoid finger-pointing and focus on working together to solve issues.	Collaboration to solve issues and avoid blame culture	Organisation & culture	Accountability Framework
We provided UMKM customers with basic accounting tools to help them manage their finances and raise awareness about our digital products.	Providing accounting tools for UMKM	Digital banking preferences	Shared Customer Insights
We invested in direct outreach to UMKM customers, hosting events to educate them about our digital services.	Hosting outreach events for UMKM	Financial services experiences	Shared Customer Insights
Our digital transformation includes features like AI for loan profiling, which will help us offer personalized services to UMKM customers.	AI-driven loan profiling for personalized services	Digital product innovation strategies	Digital Platform
We're building a super app that integrates all features, from corporate services to mobile banking, which will help us stay ahead of competitors like Bank Raya.	Developing a super app with integrated services	Competitor/ substitute product	Digital Platform
We are following an agile methodology to quickly add new features to our digital banking services,	Agile methodology for feature development	Digital product innovation strategies	Digital Platform

Quotation	Phrase	Code	Theme
staying flexible and adaptable to customer needs.			

CONCLUSION

Harapan Bank's digital transformation journey is crucial for improving operational effectiveness, product offerings, and competitiveness in the rapidly evolving digital banking sector. The SWOT analysis and TAM insights reveal both strengths and challenges, with the bank's focus on customer-centric innovation, AI-driven loan profiling, and flexible financial solutions providing significant advantages for MSMEs, especially those with inconsistent cash flows. However, operational inefficiencies, outdated infrastructure, and cultural resistance pose challenges to rapid growth. The MSME sector offers substantial potential, particularly in underdeveloped rural areas, where the bank can differentiate itself by offering tailored financial products like low-interest microloans. However, competition from digital-first banks and fintech companies, along with regulatory challenges and data security concerns, remains a threat. To remain competitive, Harapan Bank must accelerate its digital transformation, ensuring product innovation, security, and a user-friendly digital experience. TAM findings highlight the importance of perceived utility and ease of use in driving adoption, with MSMEs valuing automated financial overviews and simple banking services. By adopting the MIT Five Building Blocks of Digital Transformation, Harapan Bank can improve operational efficiency, serve MSMEs better, and foster innovation, ensuring long-term success in the digital banking landscape.

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