







“Impact of business enablers on banking performance: A moderating role of Fintech”

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IMPACT OF BUSINESS ENABLERS ON BANKING PERFORMANCE: A MODERATING ROLE OF FINTECH

Abstract

The main purpose of this paper is to examine the impact of business enablers and financial technology (Fintech) on the banking industry in order to determine whether it is an opportunity or a disruption. The applied research design is quantitative, and the hypotheses and the model were tested. To achieve the objectives, the study used a questionnaire to collect data. 150 managers in Saudi Arabia banks were surveyed. The participants provided 130 substantial and valid responses, and the PLS-SEM technique was used. Based on the analysis, it was concluded that the presence of business enablers facilitated Fintech progress, which led to the increase in bank performance, from the economic, social and environmental point of view. In addition, Fintech also plays a mediating role, by increasing the positive impact of business enablers. Therefore, Fintech provides several opportunities, not a disruptive technology, for the banking industry. The research paper explains the importance of Fintech progress in Saudi Arabian banking. Many have viewed Fintech as a disruptive technology, but this study found that it presents various opportunities for the Saudi Arabian banking industry.

Keywords

banking industry, Fintech adoption, Saudi Arabia, business enablers

JEL Classification

G14, G15, G19, E42

INTRODUCTION

The revolution of technology, in particular financial technology (FinTech), has caused integration in the financial market worldwide. Suseendran et al. (2020) and Chishti and Barberis (2016) stated that financial integration empowered businesses to go beyond borders for expansion, but it also empowered customers with ease of payment. The most importantly, Fintech is all about using the latest digital technology with the objective to enhance and automate the delivery of financial services to general consumers (Vijai, 2019). The ongoing world business, Fintech facilitates most industries across the globe such as real estate, retail, education, fundraising, investment management, and so on. Finally, Fintech involves the use of special algorithm-based software and application that help banks and other businesses to manage their financial processes and operations (Baporikar, 2021; Suseendran et al., 2020; Guild, 2017).

Currently, Saudi Arabia is the sixth biggest economy amounting to 2.6 trillion US dollars, and the government has expressed its vision to make the country a 5 trillion-dollar economy. However, such growth and goals cannot be achieved without holistic economic growth (Suseendran et al., 2020). Appositely, financial inclusion is considered as a prerequisite for holistic growth, but Saudi Arabia has been facing major challenges. Meanwhile, the advancement of the internet

has made technology accessible for a large number of people even in developing economies like Saudi Arabia (Guild, 2017; Vijai, 2019). Presently, various specialized Fintech businesses have been launched, and these businesses offer financial services that were previously provided by banks only.

To the best of our knowledge, there is a scarcity of literature on the impact of FinTech enterprises on financial institutions, and the available studies on FinTech were mainly focusing on specific financial services of Fintech enterprises. Among the past Fintech studies, Gomber et al. (2017) examined the financial services offered by FinTech businesses, whereas the study performed by Buchak et al. (2018) was focusing on FinTech lenders. Puschmann (2017) examined the evolution of FinTech companies, while Zavolokina et al. (2016), and Tufano (2003) attempted to define FinTech companies, set a framework for FinTech phenomenon, and define their dimensions. In a related study, Tidebrant (2013) found that the new payment system as a disruptive innovation in Swedish payment market. Meanwhile, the motives for collaborations between banks and FinTech start-ups were listed by Holotiuk et al. (2018).

However, it was not possible to find any study that examines the influence of Fintech advancement on Saudi Arabian bank performance, as well as the function of enablers in this regard.

1. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

In Saudi Arabia, the conventional business receives its earnings mostly from deposits and loans made through branches (Thakor, 2020). However, the population's regular activities were constrained during the COVID-19 epidemic, and many businesses came to a halt. Banks' efforts in preventing the pandemic and improving their economic performance are likely to impede the opening of new branches, which will disrupt their old business model (Reyes-Mercado, 2021; Lien et al., 2020). COVID-19 has had a detrimental influence on numerous businesses, and yet, it has aided the growth of the Fintech industry. Fintech has enhanced corporate efficiency while also making life easier for the general population (Dandapani et al., 2021; Reyes-Mercado, 202).

1.1. Characterization of Fintech companies

The concept of Fintech refers to organizations that employ digital technologies such as the internet, mobile computing. While the definition of Fintech may vary by source (Suseendran et al., 2020). In fact, the scientific literature and industry reports have shown varied conceptualizations of Fintech and data analytics to create new ways of providing financial services in a disruptive

manner (Thakor, 2020; Vijai, 2019; Cumming & Schwienbacher, 2018). The term of Fintech comprises a wide range of goods and services that use technology in their design and development. Additionally, Fintech companies can be defined as start-ups or already consolidated companies that are based on technology, and offer innovative and personalized financial services to their customers. Finally, Fintech was the term coined from the banking sector's back-end operation where processes and transactions at the back are completed through an electronic system (Das, 2019).

Claessens et al. (2018) indicated that there are different types of Fintech companies in the financial sector such as banks, investment companies, commercial banks, insurance companies, technology service providers, technology consulting providers, technology product providers, digital design agencies, and payment companies (Reyes-Mercado, 2021; Ahmed et al., 2015). Arner et al. (2017) put forward that with Fintech, new types of services have emerged within financial institutions such as artificial intelligence consultancies, financing through crowdfunding, and peer-to-peer lending.

1.2. Fintech enablers and evolution

The use of technology in the financial sector is not precisely a new phenomenon, it was coined in the 1990s (Thomas & Morse, 2017). Over the past three decades, the "financial industry" has been highly driven by technology (Lagarde, 2018). For

instance, since 1982, the Bloomberg Terminal has allowed users to analyze the stock market in real-time; Murex has provided technology solutions for risk management and trading on the stock market since 1986; and PayPal has enabled computer-to-computer financial transfers since 1998 (Thomas & Morse, 2017; Arner et al., 2017).

On the other hand, the existing literature indicated that the so-called “Fintech revolution” is closely linked to the financial crisis of 2008, in which banks and insurance companies had significant financial losses, including some bankruptcies that, in some cases, led the State to decide to intervene (Jakšič & Marinč, 2019). The two most decisive effects of the crisis were the loss of confidence in the financial sector by society in general and the increase in regulation in the financial sector as of 2008 (Ahmed et al., 2015; Goldstein & Fligstein, 2017; Gomber et al., 2018). These and others factors have created favorable conditions for the emergence of Fintech start-ups, and the new business models, products and services (Al-Omoush et al., 2020).

1.3. Opportunities and risk for banks

Fintech is changing the business models and forcing the traditional bank to become mobile Internet financing, showing that the technology will be the competitive concept for future financial institutions (Jünger & Mietzner, 2020). According to Li et al. (2017), financial organizations being able to package their services without disclosing their pricing and yet retain their customers are numbered. Initially, the traditional financial institutions treated Fintech as a threat, but have gradually come to realize the advantage of collaborating, because investing in Fintech banks allows access to new ideas and technologies (Boot, 2017). For banks, the challenge has been to choose the right Fintech to establish successful partnerships, since banks have very weak innovation cultures (Fadhul & Hamdan, 2020). For Fintech, the challenge is to articulate the benefits of collaborating with banks and obtaining the expected return (Pozzolo, 2017; Alsmadi et al., 2019; Yaseen & Qirem, 2018; Alshira'h et al., 2020).

Siek and Sutanto (2019) put forward that the need to reinvent themselves has made financial institutions increase their investments in technology in

recent years. Traditional banks lack the innovation component, but they have realized its importance (Carbó-Valverde et al., 2021). Lien et al. (2020) considered that collaboration between banks and Fintech is part of a broader banking ecosystem and indicated that institutions are looking for ways to benefit from this collaboration in the entire value chain – from artificial intelligence, to improve customer service client, even training, security and surveillance software (Vives, 2017). Thakor (2020) believed that the largest challenge to the banking industry in the near future will come within itself, that is, from those who are most adept at using financial technology. Even while traditional banks still hold a dominant position, they have already realized that they must adapt in order to remain competitive – and even profit – from Fintech innovation (Reyes-Mercado, 2021).

1.4. Fintech and bank performance relation

Fintech has a very big impact on the financing industry, but the question for many is whether the penetration of Fintech into the financing sector will be a threat or an opportunity for the banking industry (Gomber et al., 2018). The banking industry must be able to adapt to today's rapid technological changes. This is because banks can face the risk of extinction if they are unable to compete with Fintech players (Thomas & Morse, 2017; Al-Okaily et al., 2022).

Research results from Fadhul and Hamdan (2020) also stated that the development of Fintech is one of the risks for the national banking industry. The majority of big bank respondents, according to the research, believed that Fintech will pose a significant danger in the next five years. Ahmed et al. (2015) contemplated that the existence of Fintech benefits from the behavior of people who are increasingly fond of conducting digital transactions. There has been a rise in the use of digital channels for financial transactions (Siek & Sutanto, 2019). Five years ago, smartphone apps were a novelty, but today, they are commonplace, Navaretti et al. (2018) noted this shift. This is a great opportunity for Fintech. As a result, banks that do not make improvements soon risk falling behind. According to a study done in Saudi Arabia by Bose and Dutta (2019), Fintech is able to provide a variety of services where traditional banking cannot.

According to the findings of Fintech, peer-to-peer (P2P) lending cuts time and hassle in applying for and disbursing loans. Customers may apply for credit via internet access, rather than physically visiting the business (Chishti & Barberis, 2016). Additionally, one of the dimensions of financial inclusion is public access to loan funds; Fintech also facilitates fund providers (lenders) with parties who need funds (borrowers) through the digital market (Pozzolo, 2017; Alsaad & Al-Okaily, 2022). Micro financing is another important factor that gets a significant amount of support from Fintech. According to Navaretti et al. (2018), with the help of Fintech, the banking industry is able to provide microloans in a more effective manner. Owing to mobile banking, those with access to a smartphone are able to use Fintech application provided by banks to raise micro-loans for their small businesses and home improvement. However, Fintech does not necessitate a person to have a smartphone. Therefore, Fintech would be appropriate for countries like Saudi Arabia where a large amount of its population does not have the knowledge, skills and smartphones to use Fintech applications. In fact, there is agency banking that caters to such people and facilitates them in raising microloans for their businesses and personal use (Chishti & Barberis, 2016).

Fintech is not a threat; in fact, it may be an opportunity for banks to build their company and extend their financial industry penetration (Dandapani et al., 2021). The results of the study conducted by Bose and Dutta (2019) showed that Fintech had a positive effect on banking. Relevantly, Kaur and Dogra (2019) indicated that banking financial services could grow because Fintech has always been associated with banks. Additionally, Fintech lending has been proven to increase lending, especially to the SMEs sector. Temelkov (2018) claimed that the existence of P2P lending Fintech would not kill conventional financial institutions (banks). This is because these two financial institutions can collaborate with each other (channeling) and support each other. Sgro et al. (2019) realized the need for collaboration between banking and Fintech and put forward that both of them have the same goal, which is to expand financial inclusion. Financial technology, according to Dandapani et al. (2021), may be integrated with strong bank skills and

capital, with the agility of Fintech businesses themselves. What matters most is that the community's economic operations become more efficient, transparent, and speedier. They also pointed out that banks need to improve the speed of their banking and come up with new and innovative ways to run successful promotions (Bose & Dutta, 2019) in order that they will be appealing to the whole public, particularly the millennial.

As reported in the literature, banks must first have the courage to establish a robust digital infrastructure in order to collaborate with the Fintech revolution (Kaur & Dogra, 2019; Chishti & Barberis, 2016; Fadhul & Hamdan, 2020). As mentioned by Kaur and Dogra (2019), this infrastructure is essential for expanding the connection to previously unreachable regions. Banks should also strengthen their human resources (HR) in order to avoid stifling technological progress (Temelkov, 2018). For instance, by regularly offering digital technology training and instruction, Fintech firms, in addition to becoming more flexible with banking, should pay attention to areas of customer safety and comfort.

Thakor (2020) identified the relationship between banking industry performance and Fintech and stated that with the advancement in technology, the banking sector has improved its operations. Further, Wonglimpiyarat (2017) believed that with the adoption of Fintech in the banking industry, the customer satisfaction rate has been improved significantly in the last decades. After doing research on the relationship between Fintech and banking sector performance, Navaretti et al. (2018) discovered that there is a positive strong connection and link between the two variables. With the adoption of Fintech, banks are able to reduce their time to complete a transaction.

On contrary, Siek and Sutanto (2019) argued that despite increasing the performance of banks, from a financial and market share perspective, Fintech causes the banking industry to deteriorate. Navaretti et al. (2018) held similar view and stated that the advancement in Fintech allows small businesses to offer financial services to the general consumer but this causes the consumer growth of the banking sector consumer to decrease. Thakor

(2020) indicated that customers are required to meet a certain set of eligibility criteria when using banking services. On the other hand, private Fintech companies allow customers to open their account from their identity card and biometric verification only using their own mobile devices. In this way, due to convenience, consumers use private Fintech companies' services more, than the banking services (Alrawashdeh et al., 2022, Lutfi, 2022; Lutfi et al., 2022).

The purpose of this empirical study is to investigate whether business enablers and Fintech impact the financial banking sectors' performance, as well as the role of Fintech as a mediator in the relationship between business enablers and bank performance. The study suggests the following hypotheses:

- H1: Business enablers in an organizational setting have a statistically significant impact on the progress of the Fintech industry operating in Saudi Arabia.*
- H2: Progress of the Fintech industry operating in Saudi Arabia has a statistically significant impact on the performance of banks operating in Saudi Arabia.*
- H3: Business enablers have a significant impact on the performance of banks operating in Saudi Arabia.*

H4: Fintech progress significantly mediates the role of business enablers to impact bank performance in Saudi Arabia.

The proposed conceptual structure of this research study, which was designed to evaluate the research question, is illustrated in Figure 1.

2. RESEARCH METHODOLOGY

The research approach is important for each research work, it determines how the research will be designed and what strategy will be used. Saunders et al. (2007) highlighted that the deductive and inductive research approaches are the primarily used approaches. The current study adopted the deductive approach to develop the hypothesis research. According to Saunders et al. (2007), research design is the well-thought-out strategy for addressing the research aim and obtaining the answer to the research question. The focus of this study is on using a quantitative research design.

The survey research study is one of the numerous research strategies mentioned by Saunders et al. (2007). This research strategy is typically used in exploratory or descriptive research investigations that follow a deductive methodology. This research technique is popular, since it is a quick and accurate way to get thorough information at a minimal cost and in a short amount of time.

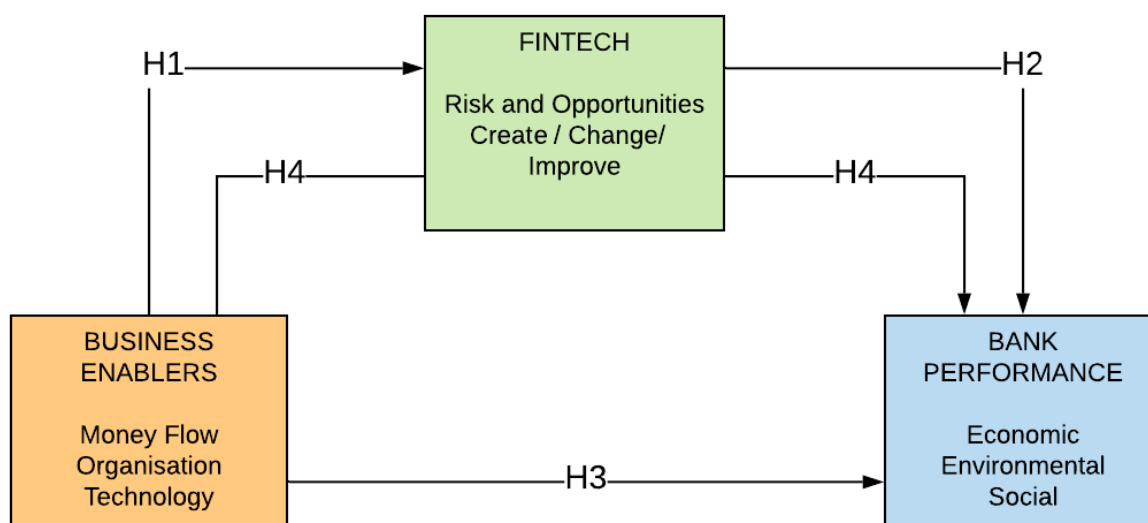


Figure 1. Conceptual framework

In this study, the information was gathered from both primary and secondary sources. The ways that the researchers employ to acquire and investigate the information are considered primary sources. Secondary sources, on the other hand, comprise information obtained from a variety of sources, including publicly available data. Primary and secondary data were gathered for this study.

Questionnaires, observations, and interviews are all examples of primary data collecting methods in general. The paper adopts only questionnaires as a primary data collection. Questionnaires are a widely used primary data collection method for gathering quantitative data. Structured and self-administered items are included in the questionnaires (P. Pandey & M. Pandey, 2021). This study's questionnaires included several important questions concerning Fintech progress and bank performance. All of the replies were graded on a 5-point Likert scale, with 5 being Highly agreed and 1 being Strongly disagreed. The survey was carried out, and the questionnaires were completed by the participants themselves. All responses were confirmed to be involved in Fintech business.

Secondary data can be acquired in addition to primary data, and the major sources of secondary data are research studies on relevant issues and published in reputable research publications. For the current study, many databases were employed to get relevant and in-depth information, with books and journal articles being the primary sources. All of these secondary sources of information aided in the development of theoretical understanding about the subject.

2.1. Sample population and sampling method

The sample population is defined as a group of people that are regarded to be representative of the study (P. Pandey & M. Pandey, 2021). The population was operational managers in Saudi Arabia banks. The sample of the study comprised 150 respondents; however, 130 of these participants provided substantial and valid responses. The convenience sampling approach, which is sometimes referred to as a non-probability sampling, has been chosen by the researcher in this case. Data analysis and results

The Likert scale was used for the variable measurement where responses were converted into statistical numbers. Smart-PLS was used for data analysis, and hypothesis testing and model testing were the two empirical tests that were carried out in this study.

To check the reliability and validity of the questionnaire, Cronbach's Alpha test was used (Bell et al., 2018). As a rule of thumb, composite reliability through Cronbach's Alpha must be greater than 0.7. In addition to this, hypothesis testing will consider the p-value, and as stated by Ahmad et al. (2019), p-value must be less than 0.05 or 5% in order to accept the alternative hypothesis.

The study uses Smart-PLS Software to analyze the collected data as well as to measure reliability. All the variables of the study were statistically processed for identifying the internal consistency reliability. Internal consistency reliability is used to measure whether questions were used in this study to measure a similar concept or not (Apuke, 2017).

Cronbach's alpha, Rho A, Composite Reliability and AVE are used in this study to evaluate convergent validity. To ensure composite reliability, AVE and factor loadings values should be greater than 0.5. To confirm convergent validity, Cronbach's alpha, and CR standards should be greater than 0.7. Table 1 shows that Rho A ranges between 0.806 and 0.935, all values are greater than 0.7, Cronbach's alpha values range between 0.803 and 0.862, which is considered acceptable. The average variances extracted (AVE) range between 0.728 and 0.814, the values are higher than 0.50 and considered acceptable. Finally, composite reliability (CR) for all variables is higher than 0.70, which is acceptable.

After evaluating the goodness of the path model, the next phase was related to evaluating and testing the hypotheses of the study. The structural model was evaluated using PLS-SEM after the measurement model was developed to identify the reliability of the constructs. Bell et al. (2018) contemplated that a structural model evaluated the structural relationships hypothesized in the research work. Relevantly, PLS structural equation modelling evaluates the inner model of the hy-

Table 1. Reliability and validity

Construct	Cronbach's Alpha	Rho A	Composite Reliability	AVE
Business Enablers	0.855	0.915	0.915	0.809
Fintech Progress	0.862	0.865	0.935	0.814
Bank Performance	0.803	0.806	0.885	0.728

Table 2. Path coefficient

Path	Hypothesis effect	Original sample	Sample mean	STDEV	T-statistic	P-value	Hypothesis support
BE > FP	Direct effect	0.648	0.698	0.064	9.580	0.000	Supported
FP > BP	Direct effect	0.501	0.542	0.123	4.843	0.000	Supported
BE > BP	Direct effect	0.350	0.376	0.103	3.354	0.001	Supported
BE > FP > BP	Mediating effect	0.045	0.068	0.869	4.185	0.000	Supported

pothesized relationship by identifying t-values as a coefficient. Table 2 presents the structural equation modelling for the hypothesized structural relationship in the study.

In the structural model, relationships between business enablers, Fintech progress (independent variables) and bank performance were tested. To measure the statistical significance of the path coefficients, path coefficient of the structural model was used. Based on the results, business enablers have a significant influence on the Fintech industry, with P-Value ($0.000 < 0.05$) and t-value of 9.580, so *H1* is supported. Second, the impact of the Fintech industry on bank performance was found significant, with P-Value ($0.000 < 0.05$) and t-value of 4.843, so *H2* is supported. An analysis of the direct relation for *H3* with the impact of business enablers on bank performance found significant P-Value ($0.001 < 0.05$) and t-value = 3.354, which supports *H3*. A mediating relationship of Fintech progress between business enablers and banks performance was found significant, with P-Value ($0.000 < 0.05$) and t-value of 4.185, which supports *H4*.

3. DISCUSSION

The results of SEM indicate that business enablers have significantly influenced the Fintech progress in Saudi Arabia, and there is statistically significant impact of Fintech progress and business enablers on the performance of banks in Saudi Arabia. The results also suggested a significant mediating role of Fintech between business enablers and bank performance.

It can be contemplated that business enablers function as resources for the business in its adoption of Fintech in its operations. As for enablers' importance, Makki and Alqahtani (2022) found that regulations and policies are relatively the most critical enabler of FinTech innovation. When organizations are well equipped with business enablers like acceptance for technology along with positive money flow, adoption and integration of financial technology in business operations of the organizations will be easy. The successful adoption would contribute to the progress of Fintech in the industry.

Considering the results, it can be contemplated that the progress of Fintech and successful adoption of Fintech by financial institutions like banks lead to more automated operations. Banks utilize catboats to enhance customers' experience, mobile apps to provide customers with access to their accounts in real time, and machine learning to guard against fraud. Fintech advancements can be thought to affect bank performance through numerous automated procedures, while AI technologies are incorporated to execute various bank activities. Chen et al. (2019) find that most FinTech innovations yield substantial value to innovators, with blockchain being particularly valuable for the overall financial sector. In addition, Chen (2020) stated that bank efficiency has improved since Internet banking entered the financial market. The opposite result was found by Zhao et al. (2022) were FinTech innovations reduce banks' profitability, banks' own specific FinTech capabilities as measured by patent applications and claims have similar effects on bank performance. According to Nguyen et al. (2021), Fintech credit

tends to reduce bank profitability while improving bank risk-related performance. This suggests that as Fintech grows, it competes with banks and takes some share of profits, but it also benefits banks in terms of stability.

Based on the results, it can be proclaimed that business enablers enable organizations to adopt those practices, resulting in improved bank performance. Ahmad et al. (2019) contemplated that different internal and external factors enable the business to integrate and adopt the methods, tools and practices that improve an organization's capability to operate in an effective and efficient way. Thus, it can be contemplated that business enablers help banks to improve their different operations that lead to generating more revenues, and hence, the overall improved performance. El-Chaarani

and El-Abiad (2018) found technological innovations have a positive impact on bank performance.

The results suggest that Fintech progress enabled by different internal and external enabling factors of banks leads to the adoption and implementation of technology that helps banks to improve their operational and financial performance. As stated earlier, progress in Fintech is influenced by business enablers that help banks to adopt advanced technology within their operations and activities that ultimately improve the overall bank performance, including effective customer service, efficient fraud detection and continuous transactions for clients. Fintech is significantly considered as a mediating factor between business enablers and bank performance, which means that it provides several opportunities to the banking industry.

CONCLUSION

The purpose of this study is to examine the impact of business enablers and Fintech on the financial banking sectors in Saudi Arabia using empirical data. The focal point is to determine whether Fintech causes any challenges in the banking industry and can create any new opportunities. Therefore, the main goal and objective of this study is to evaluate the role of Fintech as a mediator in the relationship between business enablers and bank performance.

Based on the analysis, it is concluded that business enablers have a significant impact on Fintech progress. Good economic indicators such as positive money flow, an organization's high technological adoption rate and technological infrastructure play a vital role in Fintech's further development. Moreover, if organizations are reluctant in adopting Fintech, progress will not be worthwhile. Therefore, business enablers are important factors for Fintech development. The result also indicate that Fintech can improve bank performance through customer satisfaction and allows organizations to adopt processes that are more environmentally friendly.

Business enablers, such as money flow, an organization's willingness to adopt Fintech, and technological infrastructure, significantly affect bank performance. This shows that a bank can have the opportunity to improve its performance from a social, environmental and financial point of view. Furthermore, the availability of resources is not the endpoint for the banking industry to improve its performance.

The results indicate that Fintech plays a mediating role allowing business enablers to have a positive impact on bank performance. The technology available through Fintech progress makes technological advancement more meaningful to the bank. Moreover, Fintech progress with available technological infrastructure can enhance bank performance at an exponential rate. This provides an opportunity for the bank to improve its operational efficiency. In this regard, Fintech is not a disruptive technology that affects bank profitability, instead, it provides several opportunities to the industry to enhance their operational activities and customer relationship function to boost their performance.

Therefore, based on the analysis, it has been identified that Fintech progress is not a challenge or disruptive technology for the banking industry in Saudi Arabia. Rather, it is an opportunity for Saudi Arabian

banks to improve their services and customer service. Moreover, Fintech progress gives an opportunity to the Saudi Arabian banking industry to improve its performance from a social, economic and environmental perspective. Overall, it means that Fintech can lead the Saudi Arabian banking industry towards a sustainable performance trend.

RESEARCH IMPLICATIONS, LIMITATIONS AND RECOMMENDATIONS

This study provided a new perspective on an unexplored issue. As a consequence, the findings of this study tried to cover the literature gap mentioned in the introduction. The study investigated the influence of business enablers and FinTech advancement on Saudi Arabian financial institutions. The study adds to the growing body of knowledge regarding FinTech development. This research gives all financial institutions interested in FinTech and its implications a broader perspective. FinTech is highly important nowadays, and the findings might help financial institutions, particularly smaller ones, with the interest towards how Fintech advancement affects financial institutions in Saudi Arabia.

The current study is limited to a quantitative perspective, and surveys were conducted through online platforms because COVID-19 pandemic had compelled the researcher distribute the survey questionnaire online for data collection, to maintain social distance. However, for a more comprehensive study, a mixed method can be used, where interviews with bank officers and IT professionals can be used as the qualitative data source to gain more in-depth information and better response rate. Bank officers and IT professionals would be the most appropriate respondents of the interview.

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