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# Is There an Impact of Digital Transformation on Consumer Behaviour? An Empirical Study in the Financial Sector

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**Abstract:** Digital transformation has become a notorious topic in the financial sector, as its implementation brings about a positive change in the user experience. Its relevance is seen in how scientists study it from different points of view, while it attracts the interest of financial institutions, as the understanding resulting from the research can improve the implementation of plans in the new digital era. Therefore, the objective of this study is to determine the impact of digital transformation on consumer behaviour in the financial sector. A quantitative explanatory level approach was used. The study population was finite, consisting of bank customers, considering a simple random probability sample of 385. The technique used was the survey and a questionnaire as a validated and reliable instrument. Digital transformation has been shown to have a significant impact on consumer behaviour in the financial sector, tested by Chi-square and ordinal logistic regression ($\chi^2$ = 0.000 < 0.05; Wald coefficient = 29.162 = 0.000; Nagelkerke's $R^2$ = 0.381), confirming that consumer behaviour is driven by digitisation activities. This work highlights the importance of managing digital transformation as a mediator of business success and, within action plans, taking steps to improve customer service as a precursor to customer loyalty.

**Keywords:** transformation; consumer behaviour; financial sector; transparency; digitalization; experience; innovation; digital communication

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## 1. Introduction

Currently, digital transformation in the financial sector is essential when providing a value proposition to customers, considering the constant changes in the digitalisation process. The introduction of this relational concept has given financial sector entities the possibility of improving productivity and the perceived responsiveness of their customers (Arguedas et al. 2019).

At the international level, the report developed by the OEA & Asobancaria (2019) shows that 89% of banking institutions want to improve data protection and security, 85% want to implement a digital transformation program, 82% want to gain efficiency by adopting new technologies and 81% want to invest in technology to serve consumers. Whereas financial users do not use digital services to perform banking operations due to: distrust (59%), little interest in digital channels (28%) or lack of knowledge of digital technology (11%) (Vargas 2021).

At the national level, it is known that only 25% of Peruvians connect to a bank account and make transactions through this (Rpp 2021). In addition, in the latest survey, Peru has a financial illiteracy rate of around 80% (Ricci 2022). If we take into account that: 69% of banked Peruvians want financial organisations to be safe from fraud, 50% want to receive benefits for using digital channels, 45% want easy-to-use digital platforms and 42% want to make digital platforms and their functionalities known (IPSOS 2021). From the above, it can be inferred that there is a need to build trust while communicating, in a transparent way, the services of financial institutions. In other words, there is a need to implement a constant digital transformation plan that takes into account the requirements of current and prospective users.

Therefore, this research paper seeks to determine the impact of digital transformation on consumer behaviour in the financial sector. The general hypothesis is broken down through 4 specific hypotheses that revolve around communication with customers, trust, transparency and innovation and their significant impact on consumer behaviour in the investigated item.

This work is based on the premise of contributing relevant knowledge in the field of digitisation with a focus on a little-explored area. At the same time, we understand the need to generate literature that allows or facilitates the creation of new theories of the variables in question, as well as to generate an academic debate that gives rise to new research perspectives. Similarly, the aim is to make available a predictive causal model that allows us to understand to some extent, the interaction of the variables under study. Finally, the knowledge generated as a result of this research is expected to have practical implications, implying improvements in how financial organisations carry out a digital transformation that benefits both the organisation and its consumers.

The present research work Is justified in a practical way due to the results to be obtained from the present research, conclusions and recommendations that will benefit financial institutions to implement action plans that help to counter the gaps and opportunities for improvement appropriate to an effective and efficient process in reference to digital transformation and consumers to be heard and to provide improvements that facilitate their new consumption habits.

The structure of this work is as follows: the following section presents the literature review, understanding theories, concepts and previous works relevant to the development of this work. Section 3 presents the methodological aspects of the present document, Section 4 presents the results, Section 5 includes an analysis of the hypotheses raised and Section 6 contemplates the main conclusions of the present work.

## 2. Literature Review

### *2.1. Digital Transformation*

Digital transformation has led some organisations to adopt a commercial model of services that do not require the purchase of a product but that their service is used. To do this, technologies and methods are deployed that meet the needs of their customers through web servers. The vague description of an industry, such as video games, highlights the importance of timeliness, transparency and creativity in the efforts of any company to attract and retain customers and improve the scope of profits (Vaudour and Heinze 2020).

Alunni and Llambías (2018) refer that digitality is the embracing of processes and business models, helping organisations to become more competitive in the constantly changing marketplace in the digital world.

The adaptation and innovation of new business models in the market transformed by the rapid technological progress in which the different areas have been affected, which directly affects the consumers of the products or services (Kholod et al. 2021).

Salvador et al. (2020) mention that digitalisation is about using up-to-date technological tools to improve the performance of organisations; many companies have transformed the basis of their businesses to change them for new proposals that add value to customer relations and processes. This is why influential factors such as consumer experience and the business models used must be taken into account.

With the digital transformation of business, one aspect of it is that digital marketing has come to the forefront of organisations. Changing consumer behaviour requires marketers to have different skills. Drawing inspiration from the ongoing upheavals faced by businesses around the world, it is important to study how some competencies become vital in the use of e-commerce in different sectors (Kovács and Keresztes 2022).

### *2.2. Communication with Customers*

Communication with customers refers to the message that is transmitted to customers in a simple and short way to capture their attention. It is, therefore, important to understand that communication with the customer will allow the company to know and adapt to its users (Chipana 2019).

Communication with customers is referred to in the research as a nexus for driving strategies focused on customer loyalty. This approach provides information to both consumers and companies regarding the services offered and the perception that the consumer gathers compared to other brands (Durán Bravo et al. 2020).

It is considered a communication strategy that uses tools and channels for the transmission and integration of the information collected for the agreed period of the strategy, contributing to continuous improvement towards the users (Guadarrama and Rosales 2015).

### *2.3. Trust*

Trust is the perception that customers have towards companies; this concept provides consumers with peace of mind and security for the product or service offered. It is established as a correlation criterion with other subjective variables (Sanabria Navarro et al. 2019).

Trust is an important dimension for good management in the development and maintenance of customer relationship management. It is also considered an influential determinant in the degrees of intrapersonal relationships with other subjects (Cantalejo 2020).

Trust within the business environment influences and impacts, depending on the result, on the increase in productivity, as well as generating a favourable climate both for employees and for seeing results in customers that will translate into medium- and long-term benefits (Meléndez Ruiz et al. 2018).

### *2.4. Transparency*

Transparency has taken presence in many of the indicators that impact the quality that consumers aspire to when buying a product because they expect that what is communicated by companies is in line with what they have purchased (Iturrioz del Campo et al. 2019).

Transparency is a fundamental principle under the consumer, where the company has to make public the timely and necessary information for the proper control of companies ensuring the rights of consumers (Hernández-Salido et al. 2018).

Transparency refers to a law that recognises consumers' rights to access public information. It must, therefore, be held by any public body and accessible for an immediate search for it (Momberg and De la Maza 2018).

### *2.5. Innovation*

Innovation has been seen as the new business benchmark to improve the competitiveness of SMEs. Through innovation, creation and value proposition involves the use of new digital technologies, new opportunities and working closely with new partners to optimise business processes. Scientific research involves the creation of new sources of income with a lower cost structure, thus, increasing profitability and optimising the business model (Teoh et al. 2023). Innovation refers to the added value it brings to companies by increasing the commercial viability of organisations and their market share as a business model (Saldarriaga Salazar et al. 2019).

It refers to the means to enter a new market that is constantly changing, carrying out the marketing process of organisations (Córdoba Zuñiga et al. 2018).

Innovation refers to the creation or modification of either an organisation's products, offerings or processes, enabling it to rethink its strategies and achieve its objectives and competitive advantage (Sanchez 2017).

### 2.6. Financial System

Refers to the set of institutions, instruments and markets which provide clients with different motivations to take their savings into investment as an intermediary entity that protects and watches over the growth of its client's funds (Herrera and García 2014).

The financial system is considered a monetary flow circulation system, whose objective is to take surpluses and grant them to demanders through financial intermediaries that will determine a percentage profit for the surplus clients and the entity (Tello-Gamarra et al. 2017).

### 2.7. Customer Experience

Refers to a set of experiences obtained by customers at the time of making a decision in a given period or for the duration of the service relationship offered, which has determined that if the experience is good, customers are more likely to return again for the service (González et al. 2016).

Customer experience has been identified as an important concept for the company-customer relationship due to the advantages obtained by its good management, such as an increase in customers, increase in customer conversion, improvement of management and customer retention (Voronkova 2020).

### 2.8. Agility

Agility refers to a technique for developing action plans, modifying the way of working and structuring the organisation. The goal of this technique to be used is to develop the areas involved in production, adapting them to the needs of the customers (Matalonga Motta and Rivedieu 2015).

Agility serves to increase productivity and different ways of working towards meeting objectives; it also helps companies to increase their efficiency and add value to their products (Gómez-Campo et al. 2020).

### 2.9. Technology Acceptance Model (TAM)

The technology acceptance model refers to a theory of how low characteristics such as perceived utility, ease of use and the delight of coming to use new technology. This system cooperates that emerging technologies that are constantly changing can be implemented more competently in the daily use of the segments that are considered to be taken in relation to the category of businesses that use it (Cabero-Almenara et al. 2018). In the same vein, the acceptance model states that when consumers are exposed to the use of new technology, there are decision elements on how and when they will use it. Finally, concluding that, regardless of the heading or business model, we currently will go through constant technological changes for which we must prepare systems with the TAM that allow us to have a better picture and idea of the perception of users (Rivoir et al. 2019).

### 2.10. Consumer Behaviour

Consumer behaviour is essential for digital marketing; therefore, it helps to encompass current development and preferences relating to content such as processing consumer information, consumer community, consumer estimation, sustainable consumption, intergenerational consumption behaviour, the relationship between consumers and brands and consumer ethics. It concludes that it changes according to the development of the environment in which it lives (Lim et al. 2022).

From the marketing approach, consumer behaviour refers to the set of actions or habits that consumers carry out from the first moment when the customer becomes aware of an unmet need until the need is met (Alvarado Herrera et al. 2014).

Consumer behaviour has a context that involves deeper subject matter concepts in the psychological, anthropological, economic and neuroscience underpinning of consumer behaviour (Muñoz 2015).

### 2.11. Expectations

Expectations refer to the reasonable likelihood of an event occurring, i.e., what is likely to happen with reason. In addition, an expectation is understood as the desire to achieve a certain goal (Gil et al. 2017).

Expectations is a concept aligned with the concept of hope; what is expected to be obtained by carrying out certain actions with a set objective. Therefore, it is necessary for institutions to put themselves in the customers' shoes to understand what they expect from what they have acquired (Pinto and Pereira 2018).

Expectations refer to that something that is expected to happen during a certain period and maintain the illusion that the result obtained will be favourable for the benefit of the individual (Parodi and Medin 2018).

### 2.12. Satisfaction

Satisfaction refers to a degree of complacency. In other words, this term is accompanied by the certainty of having carried out all the necessary processes to fulfil the objective set (Rubio-Rodriguez et al. 2018).

Satisfaction is probably a perceptual concept as an individual feels satiated or satisfied according to their perception of tastes and preferences. Moreover, it is necessary to take it into account as it would lie in an individual's decision whether or not to consume it again (Monroy Ceseña 2019).

### 2.13. Loyalty

Customer loyalty aims through marketing strategies and tactics to make the consumer value the customer to retain them as a loyal consumer (Guarda et al. 2021).

### 2.14. Quality of Service

It is a concept of great relevance due to the related approach where expectation and perception enter into controversy based on the aspects observed, qualifying the product or service as low or high quality (Chicote 2021).

Service quality refers to the degree to which consumers' expectations are met based on subjective components related to customer perception. Therefore, it is indicated that it is purely perception that determines the perception of quality (Silva-Ordoñez et al. 2019).

It is an influential determining aspect in the user's concept of happiness and also in the effectiveness of other areas related to marketing, such as production, distribution, packaging and communication with the customer, thus, measuring the satisfactory elements fulfilled towards the customer (Pedraza Norma et al. 2015).

The COVID-19 pandemic has created a high dependency on technology (telecommunications) users to continue working and learning. In this sense, it is important to understand the factors that influence customer loyalty by constantly assessing the effect of service quality on customer loyalty achievement to make decisions quickly and effectively (Naz et al. 2021).

### 2.15. Purchasing Process

The purchase process is comprised of phases through which customers go from the moment they recognise an unmet need until they purchase a product or service to satisfy the recognised need (Fernandes Farias et al. 2020).

The buying process refers to a number of steps that a customer must go through before making a purchase. This process is considered a formal process that confirms that the promises made by the organisations are as transparent as possible to the customer (Alvarez Guale and Villacrés Beltrán 2017).

The purchasing process is a concept that encompasses a set of actions that people carry out in a selection process to cover a found need, which analyses and values the characteristics presented to the final consumer that adapts to what is needed. It is also crucial to highlight which marketing mix factors will influence the process, and it is important that companies exploit their resources in highlighting these elements (Cea Valencia et al. 2019).

Part of the purchase process involves how the business is shaped and how the business adapts to current changes and situations, such as the limited case caused by the COVID-19 pandemic (Quévat and Heinze 2020).

### 2.16. Customer Relations

The customer relationship refers to the management of strategies that help the organisation to understand how they will obtain, retain and extend their CRM through personalisation and fine-tuning with them, with whom contact is established from the first purchase (López-Bonilla and López-Bonilla 2014).

The customer relationship serves the purpose of linking the value proposition with customers. Therefore, market representation is grouped as an important element in using the necessary resources and tools in the relationship and increasing productivity (Urbina 2015).

It is established in the heart of the marketing strategies applied by organisations due to its great impact that reflects the positive interaction that the customer maintains with the organisation, playing a strategic commercial role when generating value for what is offered by the company, since not only goods are transferred, but also the customer buys the experience (Varas 2020).

### 2.17. Theory of Social Influence

The theory of social influence refers to this research according to an adapted integration of the equal use of technology, application theory and social impact theory, where word-of-mouth electronic recommendations on digital platforms are major impact factors in digitisation. Performance, effort, subjective standard, and inferred risk have a significant influence on consumer purpose (Lim et al. 2023).

Figure 1 presents the theoretical framework that supports the research for both variables under study.

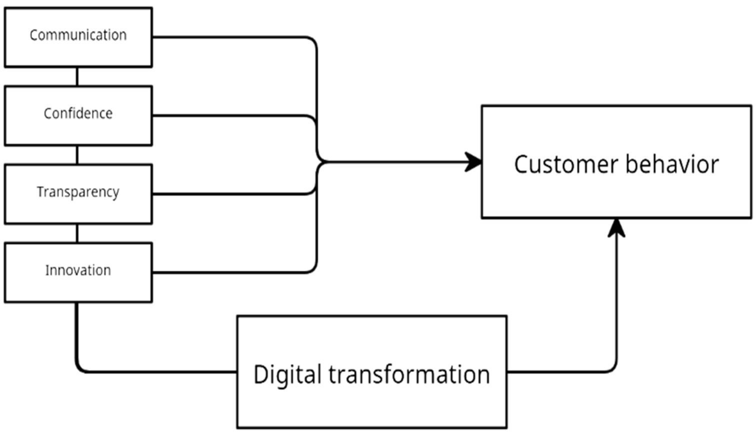


**Figure 1.** Research framework Digital transformation—Customer Behaviour.

Below we present a series of previous studies binding, so we have the scientific article carried out in Colombia, whose objective was to identify the barriers that clients encounter in the transition to the growth of digital channels in the financial market and generate a digital adoption plan with individualised strategies for the different types of clients in the aforementioned category. It concluded that it is the right time to carry out personalised marketing plans to reinforce the consumption habits and benefits offered by digital channels, thus, promoting digital culture (De La Ossa 2020).

In an analysis done in Mexico, it aimed to examine crowdfunding as a tool to subsidise investment programs for Mexicans. It concluded that the concept of crowdfunding influences the interest of customers with a digitalised banking system (García 2019).

In the Bogotá research, the objective of which was to determine the factors influencing the process of consolidating financial culture in young people aged 18 to 25 when deciding between one financial institution and another. From the research, it is concluded that the research aimed to foster a financial culture in young people through different points of focus related to any decision that directly influences their financial economy (Goyeneche 2020).

In a study in Ecuador, the objective of which was to assess marketing in financial system organisations, allowing the identification of the elements that have a negative and positive impact on the customer. It concluded that financial institutions should promote transparency in financial processes, as this is considered an important factor for users to decide to include digital financial systemisation in their consumption habits (Paredes 2017).

In the Bogotá research, whose motive was to distinguish the consequences of the impact of CSR on users' attitudes, taking into account factors such as brand, trust, loyalty and recommendation in the financial sector. It is concluded that consumers, in turn, value the transparency and trustworthiness conveyed by financial institutions (López and Murillo 2018).

On the other hand, we have an article that sought to explore the importance of skills for current and future employees. A novelty of this study is the comparison between the perceptions of young people who have not yet worked compared to those who have, according to 5 main categories of 30 soft and hard skills. The computer-assisted self-administered personal interview method was used for data collection. The results show that the skills assessed are considered important from the employee's point of view. Significant differences by job segment were also revealed with respect to soft skills, such as teamwork, stress resistance, planning, organisation and time management, accuracy and attention to detail (Kovács and Keresztes 2022).

In Saudi Arabia, studies that develop relevant models to measure the impact of the digital economy on the labour market are limited. This study also examines the relationship between digitalisation, labour productivity and the unemployment rate using the ARDL error correction method. The findings of this study suggest that the digital variables studied significantly reduce the unemployment rate in the long run; however, in the short run, digitalisation does not have a positive effect on the economy. This study hopes to benefit policymakers as they consider improving socioeconomic infrastructure to balance economic growth through increased use of technologies (Sarabdeen and Alofaysan 2023).

In a Peruvian study to identify the predominant reasons that impact users in relation to the plan to integrate the use of digital services, it was concluded that the digital process has been of great importance for financial institutions, so much so that they have decided to orient their business model from the traditional to the technological and made available to the customer (Chamán 2020).

In a study conducted in Peru, the objective of which was to induce readers to understand and understand the importance of digitisation through the presentation of different authors and cases that have implemented digitisation in their processes, the study concludes that the basis of successful digitisation will depend very much on changes in culture, organisational structure, processes and technological tools. It concludes that the basis for the success of digitisation will depend very much on changes in culture, organisational structure, processes and technological tools (Morante 2020).

In another Peruvian study, the objective was to recognise and determine the effect of this research process on new business models, such as start-ups in the financial sector, as well as to identify how digital transformation has contributed to the growth of the financial industry and is considered a benchmark strategy. It is concluded that the research will allow financial institutions to implement strategic plans for digital transformation in the business models they already maintain, updating and innovating their processes and communication with customers (Alvarado 2020).

In an investigation carried out in Peru, the aim of which was to determine how digitalisation affects the cultural transformation of the actors in the sector observed. The article states that consumer perception shows a direct positive correlation with the process of cultural transformation (Rosales and Ruiz 2020).

In another Peruvian study, the motive of the research was to point out that the digital brand communication used by financial institutions in the Peruvian market affects their brand positioning in the selected target group. The location of financial institutions was found to affect the frequency with which consumers use digital platforms (Goetendía 2018).

The documents presented demonstrate the interaction and importance of three key aspects for the development of this research: digitisation, financial institutions and the consumer. While some of the international research includes digital transformation and the consumer in entities, very little Peruvian research develops the explanatory nature of digital transformation in the consumer; this research seeks to address this gap.

## 3. Methodology

This paper has been developed as part of a deductive hypothetical approach involving a quantitative approach and is applied research. The level of research is explanatory.

The target population is finite, comprising 3.07 million bank customers obtained from a market study in IPSOS (2020). Using the simple random probability method, 385 banked customers were sampled from Metropolitan Lima, the capital of Peru.

Based on the literature review, the operationalisation of the variables was developed, taking as a basis different authors; the corresponding dimensions were located regarding the approach to digital transformation from the customer's perspective. Subsequently, the indicators that gave rise to the creation of questionnaires with an ordinal Likert scale (where 1 is totally disagree up to 5, which is totally agree) were established. These questionnaires were validated by content (expert judgment in the area) and construct, finding both significant correlations and Cronbach's alpha that guarantees stability for its respective application. Internal consistency of Cronbach's alpha of 0.719 was obtained for the independent variable and 0.738 for the dependent variable. Information was collected both in-person and online through a virtual form distributed through various electronic media used by customers.

To test the hypothesis, we used ordinal logistic regression in IBM SPSS V26; in this sense, we can explain the effect of the independent variable on the dependent variable; both variables belong to the ordinal type. To this extent, the decision is made through the statistical significance value (Sig.) obtained in the test, analysing the statistics linked to the chi-square tests and ordinal logistic regression.

## 4. Results

Formulation

Ho: Digital transformation does NOT have a significant impact on consumer behaviour in the financial sector, metropolitan Lima 2021.

Ha: Digital transformation has a significant impact on consumer behaviour in the financial sector, metropolitan Lima 2021.

In Table 1, it is possible to see that the degree of significance is $p < 0.05$, therefore, Ha is accepted. Therefore, when managing actions for changes in this process, there will be a great impact on customer behaviour. In other words, consumer behaviour in the financial sector is explained by the influence of digital transformation.

In Table 2, it can be seen that the degree of significance less than 0.05 of the different dimensions of digital transformation is tested so that all the detailed hypotheses are accepted. This means that communication, trust, transparency and innovation have a real influence on consumer behaviour in the investigated category.

**Table 1.** Chi-square tests of digital transformation and consumer behaviour.

| | Value | gl | Asymptotic Significance (Bilateral) |
|---|---|---|---|
| Pearson's Chi-square | 102.172 [a] | 4 | 0.000 |
| Likelihood ratio | 97.016 | 4 | 0.000 |
| Linear-by-linear association | 85.142 | 1 | 0.000 |
| No. of valid cases | 385 | | |

[a] 0 cells (0.0%) have expected a count of less than 5. The minimum expected count is 14.31. Source: Own elaboration based on IBM SPSS.

**Table 2.** Chi-square tests of specific hypotheses (unified).

| | Communication/Consumer Behaviour | | | Confidence/Consumer Behaviour | | | Transparency/Consumer Behaviour | | | Innovation/Consumer Behaviour | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Value | df | Asymptotic Significance (Bilateral) | Value | df | Asymptotic Significance (Bilateral) | Value | df | Asymptotic Significance (Bilateral) | Value | df | Asymptotic Significance (Bilateral) |
| Pearson's Chi-square | 36.775 | 4 | 0.000 | 175.123 | 4 | 0.000 | 16.740 | 4 | 0.002 | 77.366 | 4 | 0.000 |
| Likelihood ratio | 33.623 | 4 | 0.000 | 155.501 | 4 | 0.000 | 16.928 | 4 | 0.002 | 76.785 | 4 | 0.000 |
| Linear-by-linear association | 25.837 | 1 | 0.000 | 94.989 | 1 | 0.000 | 11.021 | 1 | 0.001 | 63.089 | 1 | 0.000 |

Source: Own elaboration based on IBM SPSS.

In Table 3, the goodness of fit test determined a chi-square ratio X2 = 154.575 with a degree of freedom of 4 and a $p$-value = 0.000, i.e., below the established significance level ($p < 0.05$); let's assume that the digital process is linked to consumer behaviour, let's say that the model under study is very consistent, explaining the influence of the independent variable on the secondary variable belonging to it.

**Table 3.** Goodness-of-fit test of digital transformation in consumer behaviour in the financial sector.

| Model | −2 Log Likelihood | Chi-Square | df | Sig. |
|---|---|---|---|---|
| Intercept Only | 427.561 | | | |
| Final | 272.986 | 154.575 | 4 | 0.000 |

Linking function: Logit.

Table 4 shows, the coefficient of determination $R^2$, with the highest estimate corresponding to Nagelkerke (0.381), estimates that digital transformation affects 38.1% of consumer behaviour. In other words, actions taken during the digital transformation will have an impact on consumer behaviour.

**Table 4.** The pseudo coefficient for determining digital transformation in consumer behaviour in the financial sector.

| | Cox y Snell | Nagelkerke | McFadden |
|---|---|---|---|
| Digital Transformation and Consumer Behaviour | 0.331 | 0.381 | 0.198 |

Linking function: Logit.

In Table 5, it is observed that the Wald coefficient = 29.162, combined with $p$-value = 0.000, is less than the degree of contrast ($p < 0.05$), rejecting H0 and accepting Ha, estimating with 95% confidence that when the degree of digital transformation decreases, the probability of the level of consumer behaviour decreases.

**Table 5.** Measures of association and predictive effectiveness of digital transformation on consumer behaviour in the financial sector.

| | | Estimate | Std. Error | Wald | df | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | Lower Bound | Upper Bound |
| Threshold | [Comp. Consumer = 1] | 1.793 | 0.332 | 29.162 | 1 | 0.000 | 1.142 | 2.444 |
| | [Comp. Consumer = 2] | 4.761 | 0.412 | 133.461 | 1 | 0.000 | 3.953 | 5.569 |
| Location | Digital transformation | 1.708 | 0.176 | 94.606 | 1 | 0.000 | 1.364 | 2.052 |

Linking function: Logit.

Finally, in Table 6, the associated chi-square confidence coefficient was determined at $p$-value= 0.000 below the contrast level ($p < 0.05$) for trustworthiness and innovation of digital transformation, which concluded that by level these aspects related to digital transformation decrease, the likelihood of consumer behaviour levels decrease. In contrast, it does not affect communication and transparency.

**Table 6.** Tests of model effects.

| Source | Type III | | |
|---|---|---|---|
| | Likelihood Ratio Chi-Square | df | Sig. |
| Communication | 0.573 | 1 | 0.449 |
| Trust | 77.458 | 1 | 0.000 |
| Transparency | 1.129 | 1 | 0.288 |
| Innovation | 30.856 | 1 | 0.000 |

Dependent Variable: Consumer Behaviour (aggregated). Model: (Threshold), Communication, Trust, Transparency, Innovation.

The Figure 2 shows the results obtained for each of the hypotheses, demonstrating that all of them are confirmed.

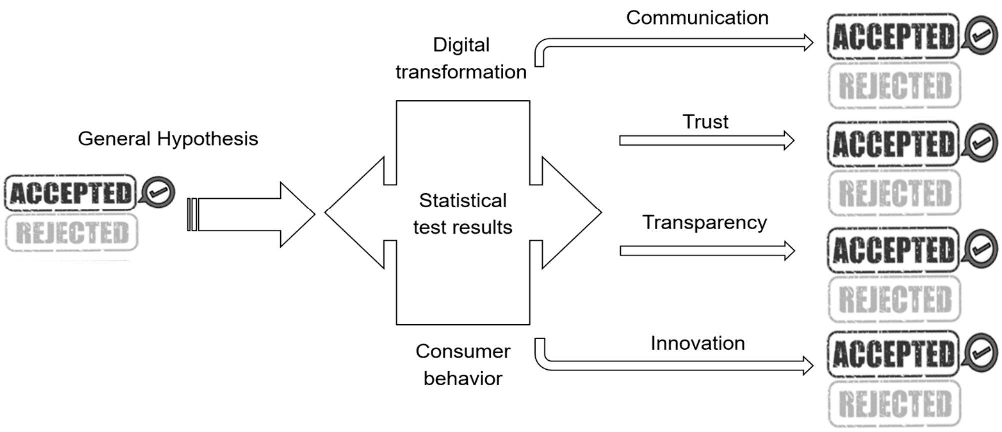


**Figure 2.** Results of general and specific statistical tests.

In general, the Chi-square statistical tests are accepted in both the general and specific hypotheses in the four dimensions studied, namely communication, trust, transparency, and innovation. This figure shows that both the dependent and independent variables were accepted in the statistical test. This means that the actions taken to promote the dimensions of digital transformation will directly and significantly influence the consumers' reactions, and it will depend on the financial market to implement optimal strategies that generate a positive impact and not the opposite on users. Similarly, it is worth mentioning that this hypothesis could work for similar markets with a business model design focused on the digital realm with an emphasis on customers.

## 5. Discussion

Regarding the general hypothesis, it was found that consumer behaviour in the financial sector is explained by the influence of digital transformation. These results are related to those of García (2019), who obtained similar results in a study on crowdfunding methodology and financial digital transformation in Mexico, proving the existence of a significant incidence ($p$-value = 0.000) where 40% of small companies that have access to this mechanism are successful, while more well-known companies that use this mechanism have a 70% success rate. In parallel, Goetendía (2018) also had similar results in his study focused on the digital branding of banks in Lima, where it was found under Pearson's correlational statistics that there is a rejection of the Ho hypothesis, i.e., that there is a positive and significant relationship ($p$-value = 0.000) considering that the "most digital" use banking services 44.8% weekly and do not necessarily use all platforms at the same time; while the "least digital" do so mostly 55.6% monthly. These studies can signify a relationship of success between digital transformation and consumer behaviour in the financial sector, particularly highlighting digital tools, which have a significant impact on the success rate of companies. This suggests that digital transformation is key to success in the financial sector and that organisations are obligated to invest in this aspect if they want to generate an interesting value proposition for the market.

Considering the first specific hypothesis, the incidence of communication with customers in the studied area in metropolitan Lima was identified, proving that consumer behaviour in the financial sector is justified by the possible facts of communication with customers. Comparing the results described above with those of Alguacil Marí and Román Alguacil Marí and Román Cervantes (2020), similarities were found, as it evaluated marketing in companies (SMEs), where the analysis identifies the points of interaction where companies can positively perform a relationship with customers (sig. = 0.000). In this study, the author concludes that companies should encourage the creation of communication strategies with customers and interaction with them regarding financial processes as it is an important factor for consumers to decide to include digitisation in their consumption habits. As a result, it is possible to determine that effective communication with customers is a key factor in consumer behaviour in the financial sector, and the study suggests that organisations should develop precise communication strategies that allow them to establish a relationship with the customer, communicate the functional aspects and competitive advantages of their service, and generate interaction between both parties.

Considering the second specific hypothesis, the incidence of trust in the financial sector in Lima was identified, proving that the financial sector must demonstrate that its digital platforms are secure and low risk, generating greater acceptance among users of the digital transformation change. Along the same lines, similar results were obtained in the study by De La Ossa (2020), where it was concluded that personalised marketing plans that reinforce consumer habits and communicate the benefits of digital channels, thus, promoting digital culture, should be implemented. This suggests that companies must communicate and address any inconvenience that may occur regarding the security of their service properly. This aspect is crucial if they want to promote the financial digital culture, especially in individuals who are more resistant to it.

Considering the third specific hypothesis, the incidence of transparency in consumer behaviour was identified; therefore, user behaviour is explained by the possible actions managed in the perception of transparency in financial processes. Transparency is based on transmitting to the user not only security but also that the user knows all the pros and cons of the use that will be made of the digital channels implemented. In relation to this, similar results were obtained in the study by Sampedro Guamán et al. (2021), who evaluated the influence of corporate social responsibility on consumer attitudes towards the brand in the financial sector in Colombia, concluding that consumer behaviour has expectations where financial institutions include in their processes and strategies the constant changes in the market and the implementation of social responsibility programs. Therefore, it is affirmed that consumers value the transparency and trustworthiness transmitted by the entities (sig. < 0.05).

Finally, considering the fourth specific hypothesis proves that consumer behaviour is explained by the possible actions managed in relation to innovation in the financial sector. When considering this result, it was found that there is a similarity with the results of Saravia (2019), who determined the influence of digital culture on young people (sig. = 0.000), considering that this study showed that young Colombians who make use of digitisation mostly value that financial institutions are at the forefront and are concerned about constant innovation in the face of the arrival and changes of new technologies. In short, this means that organisations must constantly innovate and use new technologies increasingly to achieve a competitive advantage that allows them to stand out.

## 6. Conclusions

In recent years, efforts have been made to understand the progress of digital transformation in the business context, as well as to understand the influence of different factors that affect consumer decisions, in this case, when choosing a financial institution. The consumer behaviour variable has become essential in the strategic planning of companies that seek to generate a positive digital impact on their clients. In this document, after a quantitative analysis, it was found that financial institutions that develop efficient digital transformation can improve the service experience and the needs of their users, considering key aspects such as transparency in offering their service, good communication of benefits, the ability to provide trust in its use, and constant innovation. Since this topic is constantly evolving and innovating, it is necessary to keep up with the innovations that influence the factors found and the importance given to each one.

### *6.1. Theoretical Implications*

As a result of this research, the theoretical relevance and interaction between digital transformation and consumer behaviour in the context of a developing/Latin American country are evident, which contributes to the theoretical growth of this field, which is not very extensive. It is relevant considering the differences between Latin American and European consumers, as well as highlighting relevant theoretical dimensions within digital transformation, such as communication, innovation, trust, and transparency.

### *6.2. Practical Implications*

This research provides an idea of which aspects of digital transformation could be relevant to Peruvian consumers of financial institutions. It is up to marketing professionals in the area and sector of study to consider the aspects presented when developing communicational and business strategies in the financial digital environment. The results indicate and reinforce the need to develop effective communication, trust, transparency, and constant innovation to capture consumers' attention.

### *6.3. Future Research Suggestions*

It is necessary to point out the main limitations of this study, highlighting the scarce scientific production of previous research that handles the topic in the financial system. Similarly, the lack of multivariate analysis was observed in the reviewed research, i.e., a large number of them developed descriptive statistics.

Therefore, it is recommended to continue carrying out and deepening the topic of digital transformation to know more aspects related to the constant changes in digitalisation. Aspects that can enrich the literature of the variables in question have been detected, such as market positioning, adaptability, human factor and concepts that can provide valuable information for future multivariate research, considering the breadth of the topic and the changing nature of the concepts related to technology.

For a few years now, studies have been conducted to understand the progress of digital transformation and, with it, determine the degree of incidence of factors that lead consumers to act in relation to deciding on one financial institution over another. As the consumer behaviour variable has become relevant to strategic planning for companies and entities seeking positive impact on them. Based on a quantitative analysis of the content in question, this document found that actions taken by financial institutions are focused on meeting user needs and exceeding their expectations. Since this is a topic that is constantly changing and innovating marketing strategies, there is a need to stay ahead of the changes that influence the factors found and the magnitude and importance given to each one. On the other hand, the research found to support this study has a business focus from a perspective of impact on companies, whereas this work is linked in a relational sense with external clients.

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