

# Digital Transformation in Banking and the Dynamics of Customer Trust in the New Economy

Rizki Ludy Wicaksana<sup>1\*</sup> ✉, Amie Kusumawardhani<sup>1</sup>

Universitas Diponegoro, Semarang, Indonesia<sup>1</sup>

## ABSTRACT

This study explores the dynamics of customer trust within the context of digital transformation in the banking industry, emphasizing how innovations such as mobile banking, open banking, and blockchain reshape trust formation in the new economy. The main question addressed is how digital transformation influences customer trust through technological, organizational, and security dimensions. Using a qualitative approach, data were collected through an extensive literature review, analysis of relevant case studies, and thematic synthesis of academic sources. The study identifies key factors affecting trust, including perceived security, transparency of digital processes, and the reliability of digital service delivery. The thematic analysis reveals that while digital transformation enhances convenience and accessibility, it simultaneously introduces new concerns regarding data privacy and cybersecurity. The discussion highlights the role of trust-building mechanisms in encouraging customer trust. The findings indicate that customer trust in digital banking is depending on the perceived balance between innovation and security assurance. Overall, this article provides an understanding of how digital transformation reshapes trust in the banking sector, offering insights for financial institutions seeking sustainable trust-based digital relationships in the new economy.

**Keywords:** *Customer Trust, Digital Banking, Digital Transformation, New Economy.*

## CORRESPONDING AUTHOR:

Rizki Ludy Wicaksana

Universitas Diponegoro, Semarang, Indonesia

**contact:** [rizkiludy@gmail.com](mailto:rizkiludy@gmail.com)

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## 1. | INTRODUCTION

The banking industry is currently undergoing a fundamental digital transformation. The transformation reshapes the structure and delivery of financial services. This change is driven by the rapid integration of technologies such as mobile banking, Open Banking, artificial intelligence (AI), and distributed ledger technology (blockchain), which have completely impacted operational efficiency, customer interaction, and global financial inclusion. Empirical evidence, such as the World Bank (2022) finding that over 76% of adults globally now hold a financial account largely due to digital innovations, underscores the positive societal impact. The data shows a significant increase in digital transactions. In Indonesia, digital banking transactions grew by 19.08% year-on-year (YoY) to Rp5,340.92 trillion in April 2024 (Syafri, 2021). However, this evolution introduces a complex set of challenges. These challenges particularly about concerning customer trust, data privacy, and cybersecurity. Despite the enhanced accessibility and convenience, the escalating use of digital banking platforms has corresponded with a rise in consumer concern regarding data misuse, fraud, and system reliability, as demonstrated by constant security concerns that restrict full customer engagement in markets like Brazil (Malaquias & Hwang, 2016) and remaining a critical determinant of continued mobile banking usage in Indonesia (Ramli et al., 2021).

However, this digital transformation also introduces new complexities, particularly regarding customer trust. While customer trust is a critical determinant of customer satisfaction, loyalty, and adoption in digital banking. In traditional banking, trust was strongly built through face-to-face interactions, institutional reputation, and regulatory failure. Meanwhile, trust in digital banking depends on customers' perceptions of technological reliability, data privacy, cybersecurity, and institutional integrity (Ramli et al., 2021). Research consistently shows that even when customers recognize the convenience of digital banking, their willingness to adopt and continue using these services is determined by perceived risks such as system failure, fraud, and identity theft (Dziawgo, 2020; Malaquias & Hwang, 2016). For instance, a study by Ramli et al. (2021) found that perceived security and service reliability strongly influence Indonesian consumers' trust in mobile banking, which in turn affects their intention to use it. Similarly, in Uzbekistan, Mamadiyarov (2024) identified cybersecurity as a primary challenge in maintaining public trust, it means that insufficient protection frameworks and low digital literacy can prevent the adoption despite rapid digital infrastructure growth.

These findings highlight the dynamic nature of trust in digital banking, will develop when customers continuously evaluate the balance between technological innovation and perceived safety. The dynamics of customer trust refer to the ongoing process in which trust is built, challenged, and maintained through customer experiences with digital services, information transparency, and institutional responses to technological risks. As banking becomes increasingly automated and data-driven, customers rely less on personal interaction and more on system reliability and ethical data practices. Thus, customer trust in digital contexts is not stable but fluctuates according to the bank's ability to safeguard data, communicate transparently, and respond effectively to security concerns (Kusumawati & Rinaldi, 2020).

The relevance of this topic becomes even more noticeable in the new economy. The new economy characterized by the integration of digital technologies, innovation-based competition, and data-centric value creation. In the new economy, trust has a role as social and economic asset. Trust facilitates digital transactions, reduces uncertainty, and strengthens

customer relationships in environments where traditional mechanisms of assurance such as physical presence or personal relationships no longer exist. As financial ecosystems grow toward open banking and fintech collaboration, trust extends beyond individual banks to encompass third-party service providers, data-sharing frameworks, and algorithmic decision-making systems. The loss of trust in one component of this system can threaten the assurance in the broader digital financial ecosystem.

Therefore, understanding how digital transformation impacts customer trust in banking is critically important. On one hand, digital transformation enhances customer experience through greater convenience, speed, personalization, and financial inclusion. On the other hand, it introduces vulnerabilities such as data failure, algorithmic bias, and cyber fraud, which can quickly decrease trust if not managed effectively. Studies such as those by Malaquias & Hwang (2016) and Mamadiyarov (2024) suggest that customer trust mediates the relationship between digital innovation and adoption, it means that technological progress drives adoption only when accompanied by strong trust in the bank's digital security and ethical standards.

Scholars have responded to these dynamics from multiple perspectives. Quantitative studies have identified key determinants of trust, including perceived usefulness, security, privacy, and transparency (Chiu et al., 2017; Dziawgo, 2020). Qualitative analyses and case studies further reveal the role of institutional reputation, regulatory frameworks, and user experience in fostering digital trust (Wichittakul & Prasongsukarn, 2018). Despite this, the literature remains fragmented, most studies focus on specific technologies or regions without integrating the broader systemic changes that define the new economy. Therefore, a more holistic understanding is required to explain how the evolving digital banking ecosystem influences the formation and maintenance of customer trust across different contexts.

This article addresses this research gap by exploring the dynamics of customer trust within the digital transformation of banking through a qualitative approach. Data were collected from a comprehensive literature review, recent academic publications, and case studies related to digital banking, cybersecurity, and customer behavior. Using thematic analysis, the study identifies patterns and relationships among key trust factors such as security, transparency, digital literacy, and technological reliability. The primary objective is to examine how digital transformation shapes customer trust in the new economy, what mechanisms strengthen or weaken that trust, and how banks can design strategies to maintain it amidst rapid technological change.

Ultimately, this research aims to contribute to both academic and practical implication by providing the understanding of trust formation in the digital era. It emphasizes that in the new economy, sustainable digital banking depends not only on technological innovation but also on a deep, ongoing commitment to build and preserve customer trust.

## **2. | LITERATURE REVIEW**

The understanding of customer behavior amid the digital transformation in the banking sector and the evolving dynamics of customer trust in this paper can be explained using two theoretical frameworks. There are Technology Acceptance Model (TAM) developed by Davis (1989) and the Trust Theory proposed by Schoorman et al. (1996). The Technology Acceptance Model (TAM), developed by Davis (1989), explains the process by which users come to accept and adopt new technologies. Users' behavioral intentions toward a technology are shaped by two main factors: perceived usefulness and perceived ease of use. In the context

of digital banking, trust interacts with these factors by moderating the relationship between users' perceptions and their intention to use digital services. A banking application perceived as easy to use and capable of enhancing transaction efficiency will increase customers' intention to adopt and continue using those services. For instance, Malaquias and Hwang (2016) found that even when customers perceived internet banking as useful and easy to use, their trust in system security was a decisive factor in adoption. Thus, TAM provides a foundational explanation for how technological perceptions influence customer trust and behavioral outcomes in digital banking.

Meanwhile, the Trust Theory by Mayer, Davis, and Schoorman (1995) complements TAM by offering a broader lens to understand trust formation in digital banking. The theory identifies three core components of trust: ability, benevolence, and integrity. In the context of digital banking, ability refers to the bank's technical competence in managing digital systems securely and efficiently; benevolence reflects the bank's concern for customers' welfare, such as protecting user data and providing responsive service; and integrity relates to transparency, fairness, and adherence to ethical standards. For instance, the study by Mamadiyarov (2024) Rahmatov (2023) in Uzbekistan's banking sector emphasized that cybersecurity capacity and institutional transparency significantly enhance customer perceptions of ability and integrity. Similarly, Haider et al. (2024) highlighted that consistent communication and compliance with data protection regulations strengthen perceptions of benevolence and integrity, thereby fostering trust.

The intersection of these theories provides a comprehensive understanding of how digital transformation impacts customer trust. The transition to digital banking introduces new uncertainties such as data privacy concerns, cyber threats, and system malfunctions that challenge traditional sources of trust. At the same time, it creates new mechanisms for trust-building through technology, such as biometric authentication, data encryption, and transparent online communication (Chiu et al., 2017). Therefore, trust in digital banking is dynamic: it must be continuously earned and maintained through consistent technological reliability and ethical management of customer information.

Digital transformation has become a central topic in digital banking research as financial institutions navigate the transformation from traditional branch-based operations to technology-driven service models. Previous research conceptualizes digital transformation as a strategic and organizational process that leverages digital technologies to create new or modify existing business processes, customer experiences, and cultural patterns to meet changing market and customer demands (Kitsios et al., 2021). In the context of banking, it involves adopting technologies such as mobile banking, blockchain, big data analytics, and artificial intelligence to enhance efficiency, transparency, and customer engagement (Malaquias & Hwang, 2016). Digital transformation in banking therefore extends beyond digitization, instead it represents a paradigm change that integrates technology into every layer of financial service delivery, shaping both operational capabilities and customer relationships (Diener & Špaček, 2021).

Digital banking, as a product of digital transformation, refers to the banking services through digital platforms that enable customers to perform financial transactions without physical interaction. According to Mamadiyarov (2024), digital banking encompasses internet banking, mobile applications, digital payment systems, and open banking ecosystems that promote interoperability and data sharing among financial service providers. It enhances

accessibility and convenience but also introduces new dimensions of risk, particularly regarding data security and system reliability. Studies indicate that while digital banking improves service efficiency, its success heavily depends on the level of customer trust it can establish and maintain (Ramli et al., 2021).

Customer trust in digital banking is widely regarded as a multidimensional construct encompassing beliefs in the competence, integrity, and benevolence of the bank and its digital systems (McKnight et al., 2002). It is defined as the customer's willingness to rely on a service provider under conditions of risk and uncertainty (Gefen, 2000). Trust functions as both an emotional and rational response, built through consistent experiences, reliable system performance, and transparency in data use. In digital contexts, where human contact is replaced by technology, trust becomes the mediating factor that determines whether customers will adopt and continue using digital financial services (Chiu et al., 2017; Malaquias & Hwang, 2016).

Synthesizing findings across the reviewed literature, several consistent themes emerge. First, digital transformation enhances customer satisfaction and engagement only when accompanied by strong trust mechanisms. Second, cybersecurity readiness and transparency are foundational to building and maintaining digital trust (Mamadiyarov, 2024). Third, regulatory frameworks play a vital role in institutionalizing trust through standardized data protection and accountability. Lastly, customer trust evolves within the broader context of the new economy, where digital ecosystems, data sharing, and interorganizational collaboration redefine the traditional boundaries of financial services.

Overall, the reviewed literature indicates that while technological innovation drives digital transformation in banking, customer trust remains its most critical enabler and determinant of success. The synthesis of theoretical and empirical works suggests that sustainable digital banking depends not only on system functionality but also on a deep understanding of trust as a dynamic construct shaped by both human and technological factors.

### **3. | RESEARCH METHOD**

This study adopts a qualitative research design aimed at exploring the complex relationship between digital transformation in banking and the dynamics of customer trust in the new economy. A qualitative approach is appropriate for this research because it allows for a deep and contextual understanding of how concepts such as digital transformation, digital banking, and trust interact and evolve within social, technological, and institutional environments. The data collection process relied primarily on a systematic literature review of academic and institutional sources. Relevant peer-reviewed journal articles, conference papers, theses, and policy reports were gathered from reputable databases. The literature selection process involved three stages.

First, searching relevant keywords. Second, the abstracts and findings of each publication were examined to ensure thematic relevance. Third, the selected studies were organized based on conceptual similarities, geographical context, and theoretical contributions. This structured process ensured that only high-quality, relevant, and credible sources informed the analysis. Following data collection, the study employed thematic analysis to identify, interpret, and synthesize patterns emerging from the literature. Thematic analysis was chosen because it enables the researcher to move beyond simple summarization toward uncovering relationships between ideas and theories. The thematic synthesis of these studies enabled a multidimensional

understanding of how digital transformation influences customer trust in different banking contexts. To ensure analytical rigor, the study applied critical evaluation throughout the process with assessing each source's methodological soundness, contextual relevance, and theoretical contribution. The use of multiple academic and institutional references served as a validation mechanism, reducing bias and improving the reliability of interpretations. In summary, this study integrates insights from diverse scholarly sources through a qualitative, thematic approach to capture the nuanced interplay between digital transformation and customer trust.

## 4. | RESULTS

### Digital Transformation in Banking Sectors

The transformation of the banking sector in the digital era reflects a shift from traditional, branch-based models toward technology-driven, customer-centric ecosystems. Digital transformation in banking refers to the comprehensive adoption of digital technologies to improve efficiency, accessibility, and innovation in financial services (Diener & Špaček, 2021; Malaquias & Hwang, 2016). It involves not only the use of digital platforms and applications but also the redesign of internal processes, business models, and organizational culture to meet the needs of the digital customer.

The previous studies highlight that the banking sector's digital transformation represents not merely a technological upgrade but a comprehensive restructuring of business models, processes, and customer relationships. Banks are increasingly adopting advanced technologies such as mobile banking, cloud computing, big data analytics, blockchain, and artificial intelligence (AI) to enhance efficiency, service personalization, and decision-making (Rodrigues et al., 2022). This transformation allows banks to provide seamless, real-time, and omnichannel services that align with customers' evolving digital lifestyles. The transformation driven by consumer demand for faster, more convenient, and mobile-friendly services that has pushed banks to invest in digital infrastructure (Tran et al., 2023). It also driven by regulatory encouragement in the form of open banking initiatives, it has promoted data-sharing ecosystems where banks collaborate with fintech's to innovate and deliver value-added services (Kitsios et al., 2021).

Several case studies demonstrate how digital transformation has become a global imperative. According to Mamadiyarov (2024), the adoption of digital technologies in Uzbekistan's banking sector was accelerated by the need to improve cybersecurity infrastructure, automate core operations, and align with international digital finance standards. Similarly, Ramli et al. (2021) noted that mobile banking in Indonesia has shifted from an optional service to a strategic necessity for financial inclusion and customer engagement. In developed markets, banks use automation and AI-driven chatbots to improve efficiency, reduce operational costs, and enhance customer experience. The implementation of open banking systems, allowing customers to share financial data securely across platforms, also marks a significant phase of transformation that promotes transparency and innovation within financial ecosystems (Wakhidah et al., 2025).

Despite these advancements, the literature reveals challenges that accompany digital transformation. Cybersecurity threats (phishing attacks, identity theft, and data breaches), operational risks, and regulatory fragmentation often hinder the effective implementation of digital systems (Mamadiyarov, 2024). Diener & Špaček (2021) emphasizes that the success of digital transformation in banking depends not only on technological capability but also on the

ability of institutions to safeguard customer data, ensure compliance with data protection laws, and maintain transparent communication channels.

Banks now operate within ecosystems that include fintech firms, third-party service providers, and regulatory bodies. This interconnectivity enhances innovation but also disperses accountability, making trust a critical factor for sustaining digital financial relationships. Thus, digital transformation in banking is both a technological and relational evolution where success depends on balancing innovation with risk mitigation and customer assurance.

### **The Dynamics of Customer Trust in Digital Banking**

The second major theme emerging from the analysis concerns the dynamics of customer trust. It includes how trust is built, maintained, and sometimes lost within digital banking environments. Across the reviewed literature, trust emerges as the most influential factor affecting customer adoption, satisfaction, and loyalty toward digital banking services (Kusumawati & Rinaldi, 2020; Wichittakul & Prasongsukarn, 2018).

Trust in digital banking is inherently multidimensional. According to Schoorman et al. (1996), trust consists of three dimensions: ability, benevolence, and integrity. In the digital context, ability relates to the bank's technological competence and system reliability; benevolence reflects the institution's concern for customer interests; and integrity pertains to honesty, transparency, and ethical data handling. Studies indicate that these dimensions operate interdependently when the weakness in one can undermine the others (Ramli et al., 2021).

The analysis also shows that digital transformation simultaneously strengthens and challenges customer trust. On one hand, technologies such as biometric authentication, encryption, and AI-based fraud detection enhance the perception of security and reliability. On the other hand, the increasing frequency of cyberattacks, data breaches, and phishing schemes amplifies perceived risk, which can diminish trust (Mamadiyarov, 2024). Malaquias and Hwang (2016) found that customers' trust in digital banking systems increases when banks demonstrate strong cybersecurity policies and communicate transparently about how personal data is stored and protected.

Customer trust in digital banking also depends on perceived control and digital literacy. Users who feel capable of managing their digital transactions and understanding online risks are more likely to develop long-term trust (Kusumawati & Rinaldi, 2020). Conversely, customers with limited digital skills may perceive online banking as risky, leading to hesitation or avoidance. Furthermore, social influence such as recommendations from peers or positive experiences shared online plays a vital role in shaping trust and adoption behaviors, particularly in emerging markets where traditional trust networks are strong.

From a regulatory standpoint, institutional trust derived from legal frameworks, government oversight, and industry compliance which remains a vital foundation for customer confidence. Mamadiyarov (2024) emphasized that in regions like Central Asia, the government's role in establishing cybersecurity laws and digital banking standards significantly influences public trust in online financial services. In developed markets, stringent data protection regulations such as the General Data Protection Regulation (GDPR) in Europe have similarly contributed to reinforcing customer confidence through institutional accountability.

The findings further suggest that trust is not a static condition but a dynamic process influenced by ongoing interactions between customers, technology, and institutions. Positive user experiences, responsive customer service, and consistent system performance reinforce

trust over time, while any failure in technical, ethical, or communicational can rapidly erode it (Wichittakul & Prasongsukarn, 2018). As banks increasingly operate in the new economy, where interactions are mediated by data and algorithms, maintaining customer trust requires continuous innovation in security, transparency, and relationship management.

In summary, the results highlight that while digital transformation has revolutionized the banking industry, its long-term success depends on sustaining customer trust. Technological innovation enhances operational efficiency, yet it must be matched by ethical governance, data integrity, and a human-centered approach to customer relationships. Trust emerges not only as a behavioral factor influencing adoption but as a strategic asset that determines whether digital transformation truly creates value for both banks and customers in the new economy.

## 5. | DISCUSSION

The findings of this study highlight the intricate relationship between digital transformation and customer trust in the new economy. The synthesis of previous research and thematic analysis demonstrates that while digital transformation has revolutionized the way banks operate and deliver services, the success of this transformation ultimately depends on the degree of trust customers place in digital systems, technologies, and institutions.

The results of this study reveal the relationship between digital transformation and customer trust. On one hand, technological innovation strengthens trust by enhancing efficiency, convenience, and personalization. On the other hand, it challenges trust by exposing customers to new risks such as data breaches, cyber fraud, and privacy violations. Digital transformation contributes positively to trust when it improves system reliability and security assurance. For instance, the adoption of biometric verification, encryption technologies, and fraud detection systems increases customers' sense of safety and control, reinforcing their trust in digital channels (Rodrigues et al., 2022). However, the same technologies can undermine trust when customers feel that their personal data are being misused or inadequately protected. As Mamadiyarov (2024) notes, cybersecurity incidents have a profound and long-lasting impact on customer confidence, often extending beyond a single institution to affect trust in the banking system as a whole.

This confirms that trust is dynamic, not static. It evolves continuously as customers interact with digital platforms and respond to how institutions handle transparency, risk communication, and ethical governance. Chiu et al. (2017) emphasizes that trust in digital banking is experience-based; customers build confidence when they consistently experience reliability, honesty, and responsiveness. Therefore, in a digital context, maintaining trust is an ongoing process that requires continuous technological and relational investment.

The findings of this study are consistent with prior empirical research that identifies trust as a central determinant of digital banking adoption. Malaquias and Hwang (2016) found that perceived security directly affects trust and subsequently impacts customers' intention to use internet banking. Diener and Špaček (2021) argued that institutional transparency and ethical responsibility enhance public trust, especially when regulatory frameworks are strong. Ramli et al. (2021) further showed that trust mediates the effect of perceived usefulness and perceived risk on behavioral intention to use mobile banking. However, this study extends previous research by positioning customer trust within the broader context of the new economy, characterized by data-driven innovation and inter-organizational collaboration.

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## 6. | CONCLUSION

The findings of this study conclude that digital transformation has fundamentally reshaped the banking industry, driving greater efficiency, accessibility, and innovation while simultaneously redefining the basis of customer trust. Trust in digital banking is no longer built solely on institutional reputation but on perceptions of technological reliability, data security, and ethical conduct. The analysis reveals that customer trust acts as a mediating force between technological innovation and behavioral intention, meaning that digital transformation can only succeed when supported by a strong foundation of transparency, security, and institutional credibility. In essence, technological advancement and trust are mutually reinforcing. Banks that invest in secure, user-friendly, and transparent systems are more likely to achieve sustainable digital adoption and long-term customer loyalty.

The implications of these findings emphasize that banks must treat trust as a strategic resource and an integral part of their digital transformation agendas. Building trust requires embedding ethical principles, cybersecurity, and customer empowerment within organizational culture and digital operations. Regulators also play a pivotal role in maintaining public confidence by enforcing data protection standards, ensuring cross-sector accountability, and encouraging collaboration between banks and fintech partners. On a broader scale, the study suggests that a holistic ecosystem approach with combining technological innovation, policy regulation, and consumer education is essential for strengthening trust and sustaining digital banking growth in the new economy.

Despite its contributions, this study is limited by its reliance on secondary data and qualitative synthesis, which may not fully capture real-time customer perceptions or institutional variations across countries. The absence of primary empirical data, such as interviews or surveys, restricts the ability to generalize findings. Future research should address these limitations by employing mixed-method or longitudinal approaches to explore how trust evolves over time and across different demographic and cultural contexts. Further studies could also investigate the role of emerging technologies such as artificial intelligence, blockchain, and open banking in shaping trust dynamics and regulatory responses. By expanding empirical evidence, future research can provide deeper insights into how digital transformation and customer trust co-evolve within the rapidly changing landscape of global finance.

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The authors declare that there is no conflict of interest.

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Ethical approval was obtained for this study. The manuscript represents original work and has not been previously published, nor is it under consideration by another journal.

***Data Disclosure Statement***

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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