



A Study on the Effectiveness of AI Technology in Financial Services among Retail Customers in Chennai

Dr. K. Vinayagam¹, Dr. V. Vetrivel², Dr. P. Sasikumar³, Dr. A. Gokulakrishnan⁴

^{1,4}Associate Professor, Department of Business Administration, Vels Institute of Science, Technology & Advanced Studies (VISTAS), Chennai, Tamil Nadu, India

^{2,3}Associate Professor, Department of Business Administration, Vels Institute of Science, Technology & Advanced Studies (VISTAS), Chennai, Tamil Nadu, India

Abstract – Artificial Intelligence (AI) and digital technologies are increasingly transforming financial services by improving convenience, accessibility, personalization, transaction efficiency, fraud detection, and customer support. The present study examines the effectiveness of technology in financial services among retail customers in Chennai, with particular attention to technology adoption, customer satisfaction, demographic influences, and the emerging role of AI-enabled financial services. The study adopts a quantitative research design and uses primary data collected from 300 retail customers in Chennai through a structured survey. The study uses descriptive statistics, Chi-square analysis, ANOVA, correlation, and multiple regression to examine technology usage and customer satisfaction. The findings indicate significant differences in satisfaction across income groups ($F = 5.23, p < .05$), a significant association between education level and financial technology usage ($\chi^2 = 18.45, p < .001$), and a moderate positive correlation between technology usage and customer satisfaction ($r = .58$). Multiple regression results indicate that education level, income level, and technology usage significantly predict customer satisfaction, whereas age and gender are not statistically significant predictors. The study further highlights the potential of AI and related technologies to support personalized financial services, fraud detection, risk management, and improved customer experience. However, cybersecurity, privacy, digital literacy, accessibility, and trust remain important considerations. The study recommends strengthening cybersecurity, improving digital literacy, developing user-friendly interfaces, providing customer support, and implementing responsible AI practices to improve the effectiveness and inclusiveness of technology-enabled financial services in Chennai.

Keywords – Artificial Intelligence, Financial Technology, FinTech, Retail Customers, Technology Adoption, Customer Satisfaction, Digital Banking, Financial Services, Chennai, Customer Experience.

I. INTRODUCTION

Technology has fundamentally transformed the financial services industry. Traditional banking and financial transactions have increasingly moved toward digital platforms, enabling customers to access financial services through mobile applications, internet banking, ATMs, electronic fund transfers, digital wallets, and other technology-enabled channels. The integration of technology into financial services, commonly associated with financial technology or FinTech, has altered the manner in which financial institutions deliver services and interact with retail customers. The transformation is particularly visible in metropolitan areas such as Chennai, where widespread smartphone usage, internet connectivity, digital payment facilities, and technology-enabled banking services have contributed to changes in customer behaviour. Retail customers increasingly expect financial services to be available continuously, conveniently, securely, and through multiple digital channels.

Technology can improve financial service delivery in several ways. Mobile banking enables customers to conduct transactions without physically visiting a branch. Internet banking provides access to account information and financial services from remote locations. Digital payment systems facilitate rapid transactions, while automated systems can reduce routine operational activities. These developments can contribute to improved service

accessibility, convenience, and efficiency. The effectiveness of technology in financial services, however, cannot be evaluated solely in terms of technological availability. Customer satisfaction, ease of use, perceived usefulness, security, trust, accessibility, and actual usage are important dimensions of effectiveness. Customers may adopt a technology when they perceive that it is useful and easy to operate. Conversely, concerns relating to cybersecurity, privacy, transaction failure, digital literacy, and technological complexity may reduce acceptance.

Artificial Intelligence has added another dimension to the digital transformation of financial services. AI and machine learning can support personalized financial services, fraud detection, risk assessment, customer service, and decision support. AI-enabled systems can process large quantities of customer and transaction information and identify patterns that may be difficult to detect through conventional methods. However, the increasing use of AI also raises questions regarding privacy, transparency, security, fairness, and responsible use of customer data. The present study therefore examines the effectiveness of technology in financial services among retail customers in Chennai. The study focuses on technology adoption, customer satisfaction, demographic influences, technology usage, and the broader implications of AI-enabled financial services.



II. BACKGROUND OF THE STUDY

Technology in Financial Services

Technology-enabled financial services have transformed the way retail customers access and use financial products and services. These services include online banking, mobile banking, electronic payments, ATMs, digital wallets, automated customer services, and FinTech applications, allowing customers to perform financial activities with reduced dependence on physical banking infrastructure. The effectiveness of technology in financial services can be assessed through dimensions such as perceived usefulness, ease of use, accessibility, transaction speed, security, reliability, customer support, personalization, convenience, and customer satisfaction. In particular, customer satisfaction, ease of use, security, and financial inclusion are important dimensions for assessing the effectiveness of technology-enabled financial services. Pasted text

Artificial Intelligence in Financial Services

Artificial Intelligence (AI) is an important development in technology-enabled financial services and offers opportunities to improve the efficiency and personalization of financial activities. AI-based applications can support personalized financial recommendations, fraud detection, credit and risk assessment, customer-service chatbots, transaction monitoring, financial forecasting, automated decision support, and customer segmentation. Integrating AI and machine learning can enhance personalized banking experiences, fraud detection, and risk management by supporting the analysis of large volumes of financial information. However, the effective implementation of these technologies also requires attention to digital literacy, cybersecurity, customer acceptance, and resistance to technological change. Pasted text

Retail Customers

Retail customers are individual consumers who use financial services for activities such as deposits, withdrawals, fund transfers, payments, savings, investments, and other personal financial requirements. The adoption and use of technology-enabled financial services may vary among customers according to their demographic and technological characteristics. Factors such as education, income, age, gender, technological familiarity, and access to digital infrastructure can influence customers' use of mobile banking, Internet banking, digital payments, and other FinTech services. Understanding these customer characteristics is therefore important for evaluating the adoption and effectiveness of technology in financial services.

Customer Satisfaction

Customer satisfaction represents the customer's overall evaluation of the financial service experience and is an important indicator of the effectiveness of technology-enabled services. In digital financial services, satisfaction may be influenced by convenience, transaction speed, reliability, security, accessibility, ease of use, service quality, personalization, and effective problem resolution.

When technology provides convenient, reliable, secure, and user-friendly services, it may contribute to a positive customer experience. Conversely, system failures, security concerns, complicated interfaces, transaction difficulties, or inadequate customer support may negatively affect the customer's experience and satisfaction. The study therefore considers customer satisfaction as an important outcome for assessing the effectiveness of technology in financial services.

III. THEORETICAL BACKGROUND

The study is supported by several theoretical perspectives that explain the adoption, use, and effectiveness of technology in financial services. These perspectives provide a conceptual foundation for understanding how customers perceive financial technologies and how technological characteristics may influence their usage and satisfaction.

Technology Acceptance Model

The Technology Acceptance Model (TAM), proposed by Davis (1989), emphasizes perceived usefulness and perceived ease of use as important determinants of an individual's acceptance of technology. Perceived usefulness refers to the extent to which a person believes that using a particular technology will improve the performance of a specific activity, while perceived ease of use relates to the extent to which the technology is perceived as easy to operate. In the context of financial services, customers may be more willing to use mobile banking, Internet banking, digital payment systems, and other financial technologies when they perceive these services as useful, convenient, and easy to operate. Thus, TAM provides an appropriate theoretical foundation for examining the relationship between customers' perceptions of financial technology and their actual usage behaviour.

Diffusion of Innovations Theory

Diffusion of Innovations Theory, developed by Rogers, explains how new ideas and technologies spread among individuals and within social systems. The theory considers characteristics such as relative advantage, compatibility, complexity, trialability, and observability in explaining the adoption of an innovation. In financial services, customers may be more willing to adopt digital banking, mobile payments, FinTech applications, and other technological innovations when they perceive these technologies as providing advantages over traditional financial-service methods. The theory therefore helps explain differences in the speed and extent of technology adoption among retail customers.

Unified Theory of Acceptance and Use of Technology

The Unified Theory of Acceptance and Use of Technology (UTAUT) proposed by Venkatesh et al. (2003) provides a framework for explaining technology acceptance and usage behaviour. The model incorporates four major constructs: performance expectancy, effort expectancy, social influence, and facilitating conditions. In the context of



financial technology, performance expectancy represents the extent to which customers believe that technology will improve their financial activities, while effort expectancy concerns the perceived ease of using digital financial services. Social influence reflects the influence of other people on technology adoption, and facilitating conditions refer to the availability of the resources and infrastructure required for technology usage. These constructs are relevant to understanding why retail customers adopt and continue to use technology-enabled financial services.

Trust and Risk Perspective

Trust and perceived risk are particularly important in financial technology because customers provide sensitive personal and financial information while using digital financial services. Customers' willingness to use technology may depend on their confidence in the security, privacy, reliability, and credibility of the financial institution and its digital platforms. Concerns regarding unauthorized transactions, data privacy, cybersecurity, and potential financial losses may create perceived risks and reduce technology acceptance. Therefore, trust can support customer acceptance, whereas perceived risk may act as a barrier to adoption. The source study specifically identifies trust and perceived risk as important considerations in the adoption of financial technologies. Pasted text

Resource-Based View

The Resource-Based View (RBV) considers organizational resources and capabilities as important sources of competitive advantage. Within the financial-services sector, technology can be viewed as an important organizational resource that supports service delivery, operational efficiency, innovation, and customer satisfaction. Financial institutions that effectively integrate technological resources with human capabilities, organizational processes, and customer-oriented practices may improve their ability to deliver efficient and responsive financial services. Accordingly, the RBV provides an organizational perspective for understanding how effective technological capabilities can contribute to improved financial-service performance and customer value. The theoretical background in the source study similarly identifies technology as a resource supporting service delivery, customer satisfaction, and operational efficiency.

IV. REVIEW OF LITERATURE

Anandh and Subburaj (2026) investigated the role of FinTech in enhancing operational efficiency and financial inclusion in the Indian banking sector. The study focuses on the contribution of financial technologies to banking operations and access to financial services. The research is relevant to the broader digital transformation literature because FinTech represents an important application of technology in organizational and customer-oriented processes. Its Indian banking context provides sector-specific evidence concerning technology-enabled financial services. The study therefore contributes to understanding

how digital technologies can influence operational efficiency and inclusion.

Subburaj .P et al. (2026) examined the synergy between sustainability, finance, entrepreneurship, and innovation. The study emphasizes integrating innovative approaches with financial and entrepreneurial activities to create sustainable organizational and societal value. Although the chapter is not directly concerned with AI recommendations or e-commerce, it contributes to the broader literature on innovation-driven business transformation and provides contextual support for understanding how emerging technologies can be integrated into contemporary business models.

Singh et al. (2025) conducted a systematic literature review on the applications of Artificial Intelligence in banking and financial operations. The study examined how AI is being used to improve operational efficiency, reduce costs, and transform fundamental banking and financial processes. The review provides evidence that AI has applications across several areas of financial services, including decision-making, risk management, customer-oriented services, and operational activities. The study is relevant to the present research because it establishes the broader technological context in which AI-based financial services are developing. However, as a systematic review, it does not specifically examine the perceptions of retail customers in Chennai, creating scope for location-specific empirical research.

Shaikh et al. (2024) examined customer satisfaction with AI-enabled banking services in India using data collected from 189 customers of four banks: State Bank of India, Axis Bank, Punjab National Bank, and HDFC Bank. Using quantitative analysis and regression models, the study investigated whether customers perceived AI as a reliable and efficient alternative to traditional banking and whether AI could save customers' time. The findings indicated that AI can improve banking experiences by increasing accessibility and convenience, while human-based services continued to have an important role in customer satisfaction. The study is highly relevant to the present research because it directly connects AI technology with customer experience and satisfaction in Indian financial services.

Anitha and Hemanathan (2023) examined the transformation of financial services through information technology and highlighted the increasing importance of digital banking. Their work discusses Internet banking, electronic payments, mobile applications, digital wallets, and other technology-enabled financial services. The study emphasizes the need for financial institutions to embrace digital technologies to improve accessibility, competitiveness, and affordability.

Mani and Saraswathi (2022) examined the impact of e-banking services on customer attitude and satisfaction among customers in Chennai District. Their study indicates a significant relationship between service-quality



dimensions and customer satisfaction. The findings suggest that improvements in electronic banking service quality can help financial institutions satisfy customer requirements in a competitive environment.

Sathyanarayan and Subburaj (2021) investigated the influence of emotional attachment, cognitive memory, and purchase situations on brand loyalty and consumers' willingness to pay a premium. The study found a significant positive relationship between emotional attachment and brand loyalty, with purchase situations partially mediating this relationship. The study concluded that strengthening emotional connections with consumers can enhance brand loyalty and develop long-term customer relationships.

Gunasekaran (2019) studied customer satisfaction with ATM service quality among private-sector bank customers in Chennai. The study identified problems including cash availability, malfunctioning machines, transaction charges, and grievance resolution. These findings indicate that technological infrastructure must be supported by reliable service delivery and effective customer support.

Subburaj et al. (2018) examined the development of finance and marketing systems based on artificial intelligence. The study offers an early perspective on applying AI to business functions and highlights its potential to support information processing, marketing activities, and business decision-making. This work is particularly relevant to the present research because it establishes an early link between AI, marketing systems, and decision-making, which has since evolved into AI-based personalization and recommendation systems in e-commerce.

Kumar and Shenbagaraman (2017) examined customers' perceptions of online banking and electronic service quality among Chennai customers. Their research identified compensation and recovery, access, personalization, and assurance as important dimensions of online banking service quality. Customer satisfaction was also associated with customer loyalty.

Angamuthu (2016) examined the effectiveness of mobile banking technology-enabled financial services in private-sector banks. The study found differences in awareness and usage of mobile banking according to demographic characteristics and reported that education, employment, and family income influenced mobile banking usage.

V. RESEARCH GAP

The existing literature provides substantial evidence concerning electronic banking, mobile banking, ATM services, service quality, and customer satisfaction. However, several areas remain relevant for further investigation. First, much of the earlier literature focuses on individual technologies such as ATMs, mobile banking, or electronic banking. There is comparatively greater scope for examining technology-enabled financial services as a broader ecosystem. Second, the emergence of AI introduces

new dimensions such as personalization, automated customer service, fraud detection, predictive analytics, and algorithmic decision support. Third, customer satisfaction may vary according to demographic characteristics such as education and income. Therefore, understanding demographic differences remains relevant. Fourth, technological effectiveness cannot be separated from security, privacy, digital literacy, and customer trust. Accordingly, the present study examines technology adoption and satisfaction among retail customers in Chennai while recognizing the growing relevance of AI and intelligent financial technologies.

VI. STATEMENT OF THE PROBLEM

The increasing adoption of digital technologies has transformed the financial-service experience of retail customers. Customers can now access financial services through mobile applications, Internet banking, ATMs, electronic payments, and FinTech platforms. Despite these advantages, technology adoption is accompanied by challenges. Customers may experience difficulties related to digital literacy, cybersecurity, privacy, system reliability, transaction failures, and technological complexity.

These issues may influence satisfaction and continued technology usage. The emergence of AI has further transformed financial services through personalization, fraud detection, risk management, and automated customer support. However, the effectiveness of these applications depends on customer acceptance and confidence. Therefore, there is a need to examine the effectiveness of technology in financial services among retail customers in Chennai and to understand the relationship between technology usage and customer satisfaction.

Objectives of the Study

1. To assess the current level of technology adoption in financial services among retail customers in Chennai.
2. To identify the key factors influencing customer satisfaction with technology-enabled financial services.
3. To analyze how demographic variables influence financial technology usage.
4. To examine the relationship between technology usage and customer satisfaction.
5. To examine the implications of AI and emerging technologies for improving financial-service effectiveness.
6. To provide suggestions for improving technology-enabled financial services among retail customers.

VIII. RESEARCH METHODOLOGY

The study adopts a quantitative research design using a survey to examine the effectiveness of technology in financial services among 300 retail customers in Chennai, Tamil Nadu. Primary data were collected through a structured questionnaire covering demographic



characteristics, financial technology usage, technology adoption, customer satisfaction, and perceptions of technology-enabled financial services. The data were analyzed using frequency and percentage distributions, Chi-square tests, one-way ANOVA, Pearson correlation, and multiple regression to examine demographic influences, relationships between technology usage and satisfaction, and factors affecting customer satisfaction.

The study focuses on customers using mobile banking, Internet banking, ATM services, electronic fund transfers, digital wallets, and FinTech applications.

IX. DATA ANALYSIS AND INTERPRETATION

Table 1. Demographic Characteristics of Respondents

Demographic Variable	Category	Frequency	Percentage
Age	18–25	80	26.7%
	26–35	100	33.3%
	36–45	70	23.3%
	46 and above	50	16.7%
Gender	Male	160	53.3%
	Female	140	46.7%
Education	High School	30	10.0%
	Bachelor's Degree	120	40.0%
	Master's Degree	110	36.7%
	Others	40	13.3%
Income	Below ₹20,000	70	23.3%
	₹20,001–₹40,000	110	36.7%
	₹40,001–₹60,000	80	26.7%
	Above ₹60,000	40	13.3%
	Total	300	100.0%

***Source: Primary data

The demographic profile indicates that the largest age group is 26–35 years, representing 33.3% of respondents. Males constitute 53.3% and females 46.7%, indicating a relatively balanced gender distribution. Regarding education, respondents with a bachelor's degree constitute the largest group at 40.0%, followed by master's degree holders at 36.7%. In terms of income, the largest proportion of respondents, 36.7%, earn between ₹20,001 and ₹40,000. Pasted text

ANOVA Analysis

Table 2. ANOVA Test for Differences in Satisfaction

Source of Variation	SS	df	MS	F	p-value
Between Groups	1250.32	3	416.77	5.23	0.0023
Within Groups	11300.54	296	38.18		
Total	12550.86	299			

***Source: Primary data

The ANOVA result shows a statistically significant difference in customer satisfaction across income groups, $F(3, 296) = 5.23$, $p = .0023$. Since the p-value is below the 5% significance level, the null hypothesis of equal satisfaction levels across the income groups is rejected. The result indicates that income category is associated with

differences in customer satisfaction with technology-enabled financial services. Pasted text

Chi-Square Analysis

Table 3. Association Between Education Level and Financial Technology Usage

Education Level	High Usage	Low Usage	Total
High School	15	15	30
Bachelor's Degree	90	30	120
Master's Degree	85	25	110
Others	30	10	40
Total	220	80	300

***Source: Primary data

Chi-square = 18.45

df = 3

p = .00035

The Chi-square analysis demonstrates a statistically significant association between education level and financial technology usage, $\chi^2(3) = 18.45$, $p < .001$. The observed distribution shows higher proportions of high technology usage among respondents with bachelor's and master's degrees than among respondents with high-school education. Thus, education level is significantly associated with financial technology usage in the sample. Pasted text

Multiple Regression Analysis



Table 4. Predictors of Customer Satisfaction

Predictor	Coefficient	SE	t-value	p-value
Constant	2.45	0.58	4.22	.0001
Age	-0.03	0.02	-1.50	.134
Gender	0.12	0.09	1.33	.183
Education Level	0.35	0.11	3.18	.0016
Income Level	0.27	0.08	3.38	.0009
Technology Usage	0.44	0.12	3.67	.0003

***Source: Primary data

The regression analysis indicates that education level, income level, and technology usage significantly predict customer satisfaction. Education level has a coefficient of 0.35 ($p = .0016$), income level has a coefficient of 0.27 ($p = .0009$), and technology usage has a coefficient of 0.44 ($p = .0003$). In contrast, age ($p = .134$) and gender ($p = .183$) are not statistically significant predictors in the reported model. The findings therefore indicate that technology usage has a positive association with customer satisfaction after accounting for the other variables included in the model.

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Correlation Analysis

Table 5. Correlation Between Technology Usage and Customer Satisfaction

Variable	Technology Usage	Customer Satisfaction
Technology Usage	1.00	.58
Customer Satisfaction	.58	1.00

***Source: Primary data

The correlation coefficient between technology usage and customer satisfaction is $r = .58$, indicating a moderate positive relationship in the study sample. This means that higher levels of technology usage are associated with higher levels of customer satisfaction. The result provides empirical support for the proposition that technology usage and customer satisfaction are positively related.

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X. DISCUSSION

The findings show that technology plays an important role in retail customers' financial-service experience in Chennai. The positive relationship between technology usage and customer satisfaction suggests that customers who make greater use of technology-enabled financial services tend to report higher satisfaction. The finding is consistent with the broader theoretical logic of the Technology Acceptance Model. When customers perceive digital financial technologies as useful and accessible, they may be more willing to use them regularly. Education also demonstrates a significant association with financial technology usage. The observed pattern indicates that respondents with higher educational qualifications account for a larger proportion of high technology usage.

This may reflect differences in digital familiarity and confidence, although the present data alone do not establish the reasons behind this association. Income also demonstrates a significant relationship with satisfaction levels. The ANOVA result indicates that satisfaction is not uniform across income groups. However, the supplied analysis does not include a post-hoc test, so the specific income groups that differ significantly from one another cannot be identified from this result alone.

The regression findings further indicate that technology usage, education, and income are significant predictors of customer satisfaction, whereas age and gender are not significant predictors in the reported model. The emergence of AI adds another important dimension. AI can potentially enhance personalization, fraud detection, risk management, customer support, and financial decision support. However, technological effectiveness depends on responsible implementation. Customers need confidence that their financial information is protected and that automated systems operate securely and transparently. The source document similarly emphasizes cybersecurity, digital literacy, user support, privacy, and ethical concerns surrounding AI-enabled financial services.

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Findings

1. The largest proportion of respondents belongs to the 26–35-year age group (33.3%).
2. The gender distribution consists of 53.3% male and 46.7% female respondents.
3. Bachelor's degree holders constitute the largest educational group at 40.0%.
4. The largest income category is ₹20,001–₹40,000, representing 36.7% of respondents.
5. Customer satisfaction differs significantly across income groups, $F = 5.23$, $p = .0023$.
6. Education level has a significant association with financial technology usage, $\chi^2 = 18.45$, $p < .001$.
7. Technology usage has a moderate positive correlation with customer satisfaction, $r = .58$.
8. Education level significantly predicts customer satisfaction, $\beta/\text{coefficient} = .35$, $p = .0016$.
9. Income level significantly predicts customer satisfaction, coefficient = .27, $p = .0009$.
10. Technology usage significantly predicts customer satisfaction, coefficient = .44, $p = .0003$.
11. Age is not a significant predictor of customer satisfaction in the reported regression model.
12. Gender is not a significant predictor of customer satisfaction in the reported regression model.



13. AI and machine learning have potential applications in personalization, fraud detection, risk management, and customer service.
14. Cybersecurity, privacy, digital literacy, and responsible AI governance remain important for sustainable technology adoption.

These findings are directly based on the statistical tables and interpretations contained in the supplied manuscript.
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Suggestions

Based on the findings, financial institutions should continuously strengthen cybersecurity infrastructure and conduct digital-literacy programmes to improve customers' awareness of digital banking, payments, and security practices. Financial applications should provide user-friendly interfaces, clear instructions, accessibility features, multilingual support, and easily accessible customer-service mechanisms. AI should be used responsibly for personalization, fraud detection, and service delivery while ensuring privacy, transparency, ethical safeguards, and appropriate data protection. Digital financial services should promote financial inclusion and provide human assistance for complex financial issues, complaints, and technical problems. Finally, institutions should establish regular customer-feedback mechanisms and continuously evaluate emerging technologies such as AI, blockchain, biometric authentication, and advanced analytics while considering security, regulatory, and customer implications.

XIII. CONCLUSION

The study demonstrates the important role of technology in shaping the financial-service experience of retail customers in Chennai. The empirical results indicate a significant difference in customer satisfaction across income groups, a significant association between education level and financial technology usage, and a moderate positive relationship between technology usage and customer satisfaction. The regression analysis further identifies education, income, and technology usage as significant predictors of customer satisfaction within the reported model.

The findings suggest that the effectiveness of technology in financial services extends beyond simply making digital transactions available. Customers also require convenient, reliable, secure, accessible, and user-friendly services. AI has the potential to further transform financial services through personalization, fraud detection, risk management, and automated customer support. Nevertheless, the adoption of AI should be accompanied by appropriate attention to cybersecurity, privacy, transparency, digital literacy, and customer protection.

For Chennai's retail financial-service market, the future development of technology-enabled financial services therefore requires a balanced approach combining technological innovation with customer-oriented service

design. Financial institutions can strengthen technology effectiveness by improving digital literacy, cybersecurity, accessibility, customer support, and responsible AI practices. The study consequently provides an empirical foundation for understanding the relationship between technology adoption and customer satisfaction while identifying AI as an emerging dimension of the continuing digital transformation of financial services.

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