



REVIEW ARTICLE

Resistance to digital banking by senior citizens in India - A review

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Abstract

The paper highlights the Barriers, challenges, and reasons for digital banking concerning senior citizens' reluctance across different Indian states and cities by reviewing the existing work done. This descriptive literature review is based on secondary data from published empirical studies, review papers and online articles. It was majorly found that the resistance was due to obsolescence, low confidence and no interest in becoming digitized, over-dependence on the younger generation, fear of welcoming a change, lack of awareness, and the bank's inability to develop user-friendly software for the elderly. Going digital is the order of the day, and digitization has entered every sector of the economy. Given the current times, staying away from technology will make the condition of the elderly more vulnerable to their existence. The fact that not every aspect or issue in all Indian states and cities could be explored is a significant drawback of the current study. Only research conducted on a few states and cities from across India has been reviewed and presented. Banks have a responsibility to their elderly customers to protect them from harm, and this can be achieved using technology and the justification of digital literacy, the dissemination of knowledge and the creation of awareness, the provision of safety concerns and the development of confidence. Several significant challenges are associated with Internet banking, including a lack of advertising regarding e-banking and legal and security issues; evaluations on these topics have been provided to facilitate a deeper comprehension of the situation.

Keywords: Digital banking, Senior citizens, Digitization, Online banking, Digital literacy.

Introduction

In the realm of technology, digital banking has experienced massive development and assumed a new form. The technology approach replaces a traditional one as the banking industry transforms itself. Thanks to technology improvements, a new perspective on financial services is emerging. The introduction of digitization has caused substantial changes and difficulties in the banking sector, not just for India but for the elderly who reside in it. Given that we live in a digital age, the growth and services of digital

banking are unavoidable and impregnable. However, the senior generation in our country still favors the traditional strategy. The adoption of digitization and the digital India programme for better customer service and achieving the aim of a cashless economy have increased competition in the banking sector. The digitization of banking has prompted a move away from cash and paper money in favor of cashless and paperless banking. According to a survey by TOI, factors responsible for senior citizens' resistance to using digital technology include a lack of time due to children's and grandchildren's busy schedules, a desire to not depend on others, children getting impatient due to the elder's slow learning rates, and a lack of resources (Ambika Pandit, 2020).

Figure 1 depicts the reasons for not using the digital devices by our senior citizens.

Online banking makes financial transactions such as wire transfers and online bill payments possible. Some financial institutions even let users apply for credit cards and open new accounts in this way. You may also need to order checks, notify a change of address, or place a stop payment on a check. All this is done without having to visit the bank or the branch using a computer, mobile, or tab requiring an internet connection. Online banking is sometimes referred to as online banking or Internet banking. The problem

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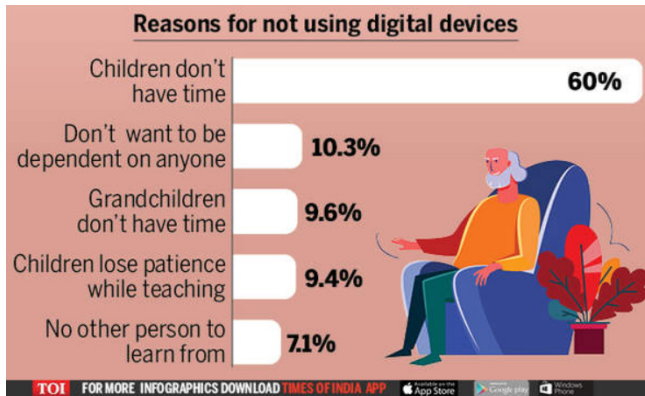
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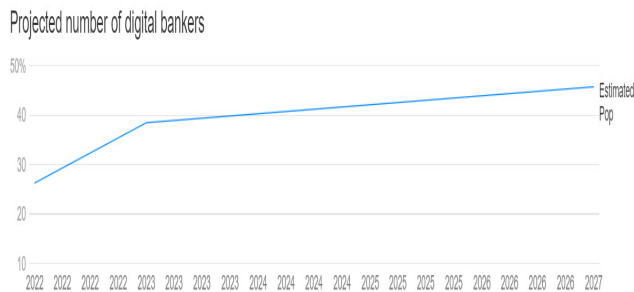
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Source: http://timesofindia.indiatimes.com/articleshow/77515181.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cpst

Figure 1: Picture showing the reasons for not using the digital devices.



Source: Finder's digital banking Report-Embed (Boyle, 2023).

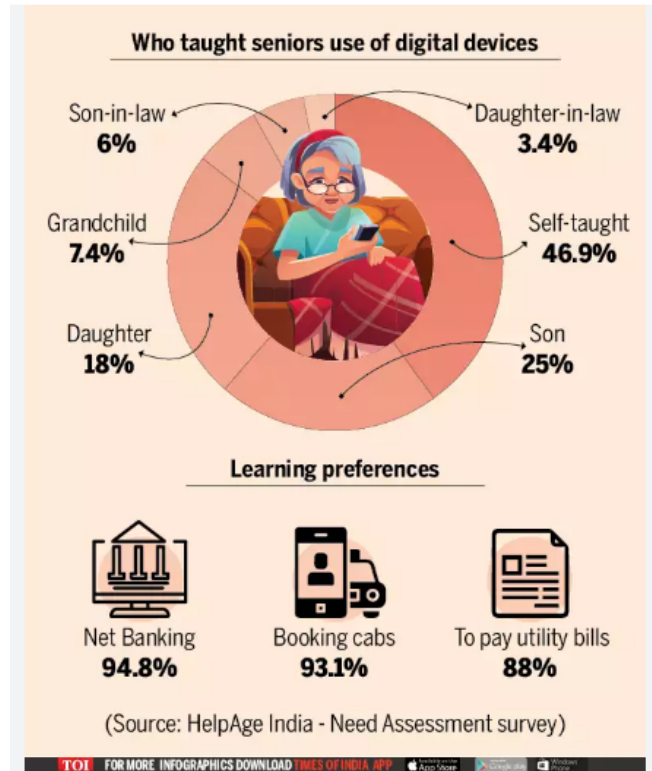
Figure 2: Digital banker numbers projection from 2022 to 2027

faced by the elderly is regarding registering with the bank virtually and creating a password (Nayana & Susheela, 2020; Frankenfield, 2023).

Currently, the smartphone is the most popular modern mobile device, making accessing various digital banking services simple. Most consumers, especially the old generation, find digital banking more inconvenient and unenjoyable than traditional banking. This boon has been viewed by our elderly as a bane to a certain extent. The main difficulties experienced by the elderly are highlighted in this study. The survey's findings revealed that more than 78% of participants thought elderly people had problems utilising online banking services because of not being very comfortable using technology.

If we analyse the above statistics, the good news is that the prospective number of digital bankers is increasing from 26% in 2022 to 46% by 2027 (Boyle, 2023) (Figure 2).

Most the country's top banks provide online and mobile banking services, allowing their clients to conduct various transactions while relaxing in their homes. Demonetization gave a push to the senior citizens to a certain extent to adopt the technology. After demonetization, it was the



Source: Times of India

Figure 3: Senior citizens learning preferences

turn of COVID-19 to contribute to the building of tech skills by senior citizens, which led to the increase in UI by senior citizens, which gave a trigger to improve the number of users. The necessity to keep a social distance during the COVID-19 lockdown became so pervasive that even banks shortened their hours of operation (Jadhav, 2022). Furthermore, it has been shown that older bank clients and those with little schooling have refrained from adopting electronic banking, as have most female current account users. There was a suggestion that motivating them to explain the advantages of using electronic banking services was urgently necessary. Banks are primarily responsible to their customers to fully explain service fees (Bhat, 2023). Due to the pandemic, consumers can now only access their money and use banking services online. Due to this change, banks are scrambling to develop the technological infrastructure necessary to provide start-to-finish contributions of services and goods via cutting-edge channels (Sharma & Dubey, 2022) (Figure 3).

Issues and Challenges

The issues and challenges in online banking, like

- Dynamic banking practices led to banks shutting their physical locations across the world. As a result of such restrictions, more and more people are turning to Internet banking to replace in-person visits to their financial institutions.

- Security concerns: Online banking marketers face several challenges, but one of the most significant is security. While modern financial systems are designed to be extremely secure, they are nonetheless vulnerable to cyberattacks and fraudulent activity (Mitham, 2021; Dhanya & Vinothkumar, 2023).
- Technical glitches: Users cannot make purchases or payments, and concerns about the safety of their personal information and financial resources arise while a system is down.
- It may not be easy to meet more complex customer expectations only through digital banking, even though 73% of people worldwide use online banking at least once a month (Mitham, 2021).
- Inadequate education and a fondness for tried-and-true banking methods (Dhanya & Vinothkumar, 2023).

Benefits

Apart from issues, we also see various benefits digital banking has to add to make one's life easier. Whether you are a senior citizen tired of waiting in the queue, a busy professional, or someone who does not feel like leaving the house, digital banking enables you to handle all your banking needs without physically visiting a bank branch. It is also helpful in everyday life.

A further example of the convenience provided is the availability of banking services around the clock with digital banking. Digital banking allows for the automatic payment of everyday bills like electricity, gas, phone, and credit card statements. The shopper no longer needs to make an active effort to track when payments are due. The buyer might elect to be notified of upcoming payments and overdue sums.

The seamless integration of various payment methods with various e-commerce sites has greatly enhanced the convenience of online shopping. The prevalence of online banking has greatly facilitated the expansion of online payment options.

People in rural areas may start using digital banking services once widespread, cheap mobile coverage and high-speed internet become available. The convenience of digital banking for sending and receiving money reduces the likelihood of fraud.

Digital banking makes it easy to report lost or stolen credit cards and have them immediately disabled. Customers' personal information is safer and more secure with this perk than without it. By making it easier for the government to monitor the flow of money and eliminating the need for a widespread cash economy, digital banking is helping stem the tide of underground currency. In the long term, digital banking is expected to lessen the need to manufacture new currency (Invest, 2023).

Online banking has revolutionized the notion of financial services in the twenty-first century. People rely on these channels even more because of the limits imposed by

the COVID-19 epidemic. Even if children and the younger generation are more adaptable, a large portion of the population, including adults aged 60 and older, is still unaware of the situation (Nayak *et al.*, 2022).

India has witnessed a digital transformation in banking. Banks have gone a long way; they have been smart enough to use various digital channels, consumer base and consumer awareness to establish a firm foundation for trust, which has helped them become a brand. Marketing of financial products and granting credit is also based on info and analysis; they are also own 100% digital stacks and record a high digital output supported by staff efficiency. They are also providing unique and attractive value propositions in their commercial offerings to their customers (Bank of Baroda, 2022). Banks play a crucial role in economic growth because they directly connect to the general public and national economic issues. Thus, banking institutions are regarded as one of the most significant foundations of the Indian economy, and the banking sector has become digitized, with the digital banking system now covering practically the whole economy in the state (Veena, 2022).

However, there are cyber hazards associated with the technology that such a strong security system must effectively address. Other barriers to the widespread adoption of digital banking include seniors' reluctance to embrace new technologies due to ignorance and fear. India's young, who make up 30% of the population and have a natural tendency for online access, are a profitable market for various services, including digital banking. Financial institutions, especially in the post-pandemic era, are expected to emphasize the senior population, which will number 138 million in 2021, as a user base for digital services. With a projected rise of 192 million by 2031, this market segment calls for targeted tactics (Ganesh, 2022).

Objectives

- To conceptualize the concept of Digital Banking in India.
- To evaluate the reasons for reluctance to adopt digital banking by senior citizens in different states and cities of India.
- To highlight the challenges of digital banking.

Problem Statement

Our country's aging population needed to switch to digital banking immediately. As a result of the benefits of the internet and the advancements in information technology, banks have recently pushed to provide a wider range of services to their consumers. Unavoidable challenges are coming the way of senior citizens, hampering their adoption of digital banking. In the current environment, it is critical to pinpoint the problems with online banking that affect the senior population, given the difficulties the service providers face—looking for ways to reduce senior customers' reluctance to use E-banking, which the service providers also stand to gain.

Literature Review

The study reveals the Challenges elders face in digital banking services. Rai and Ranjan (2022) to assess the effectiveness of digital banking and the level of elders' knowledge about it. This investigation will throw light on how elders view digital banking services and their level of awareness of them.

The study by Sharma and Dubey (2022) assesses COVID-19's effects on digital banking in India. The author has used descriptive analysis and secondary data to examine the benefits and problems associated with digitalised banking.

Msweli & Mawela (2020) discovered that security worries, trust and privacy issues, a lack of personalisation, and the elderly's lack of technical expertise were the primary barriers to mobile banking, and they have suggested future routes for research and practice in this area.

In their study, Rajan and Ghosh (2023) tried to bridge the gap between digitised society and the under-digitized part of society, which comprises the senior population. The researchers set out to assess the scepticism and acceptance of digital technologies held by persons aged 60 and up. They questioned 476 retirees directly in Kerala.

Vijayashree's (2022) research reveals that the most crucial principles are establishing a trustworthy digital ecosystem to supply clients with flexible solutions, pushing the bank to advertise its wares, and raising customers' banking literacy.

Awareness, web features, and perceived utility all have a significant impact on the rate at which people switch to digital banking, according to research by Ananda & Devesh (2020). Planning and promoting a service model to expand the use of digital banking will benefit from this research.

The study analysed that the lack of usage of digital banking services is mainly caused by security and trustworthiness for senior citizens, according to research by Archana & Paulin (2022). This is because of inadequate knowledge and a lack of the necessary expertise and information.

The researcher examines the senior citizen's perceptions of their satisfaction with using digital banking by Dahiya & Seema (2022). The study revealed that older people's lack of knowledge and fears of danger are important factors in determining whether they will use digital banking and essential precautions to be taken to promote digital banking services against hackers and fraudsters.

In their study, Mannar, India (2015) reveals two categories of internet users among Indian seniors: primary and secondary. Seniors with sufficient literacy and financial support are eager to learn about and adopt new technology. The second-tier users are individuals who are not fluent in English or computer operations but can communicate in online communities with the assistance of their kids, neighbours, friends, and family members.

Research by Nayana and Susheela (2020) discloses how seniors 65 and up in Bangalore use digital banking to identify

the primary factors that challenge digital banking's growth among the elderly.

In their study, Chawla & Kumar (2022) report the findings related to the important aspects that impact customer trust and loyalty. They provide an illuminating viewpoint on e-consumer protection and e-commerce in the Indian context with broader implications.

The study by Veena (2022) examined the factors influencing the acceptance of digital banking among senior bank customers. The study has also examined the mediator relationship of the informal joint family network—between the acceptance of digital banking (DBA) and its use.

Economic, demographic and urbanisation factors were identified by Georgieva (2018) in her study and listed the hindrances faced by the elderly in using tech. A survey of a group of elderly was conducted, and issues that prevent the use of digital technology were identified. The paper also highlights the importance of NLP in enhancing its usefulness, guaranteeing the best experience, and suggesting solutions to close the gap.

The purpose of the study conducted by Jayawardena (2019) was to apply the Technology Acceptance Model (TAM) to examine how Senior Citizen behaviour intentions to use the digital banking system are impacted by perceived utility and perceived ease of use. 20 branches of the chosen commercial banks participated in the structured questionnaire survey, the primary tool for collecting primary data. Their study looked at whether perceived usefulness and environmental intention are positively correlated, as are perceived usability and environmental intention.

Ramalakshmi *et al.* (2020) researched the decision-making process in everyday life. The resistance of the elderly in opting for a digital banking service is a part of the decision-making process.

Research Methodology

In order to fulfil the objectives of the paper, complete research was done on the papers published by various authors across the country (India). However, it has included various other customers, and our focus was purely on senior citizens. To present the paper, secondary data is used from various sources and analysed using descriptive methods based on facts and figures. Certain online Banking influencers' video clips and podcasts were also seen to go in-depth about the country's digital banking growth and the amount of acceptance by the elderly population. Certain articles and previously published research papers were also referred to.

Results

According to the reviewed literature, many barriers prevent banks from introducing digital banking and preventing seniors from using it. In this study, we offer the results and analyses of past research on the barriers seniors confront when transitioning to online banking. Although a few

studies were conducted in other countries, the majority were conducted by Indian researchers based in various cities nationwide.

- Our observation revealed that maintaining social distancing became the new standard after COVID-19.
- Banks reduced operating hours during the COVID-19 closure, and more senior persons gradually shifted to internet banking.
- Most financial institutions treat elders the same as regular customers regarding their digital offerings, and no separate rules or laws were made for their convenience.
- It was also found that the current belief that marking senior citizens as tech-handicapped is no longer a fact, and their attempt is made to learn and use digital services.
- Though it is seen that our seniors are more comfortable following the traditional ways of banking, slowly, they are getting exposed and used to technology, like getting comfortable with mobile devices and applications.
- our observation also revealed concerns about cyber security as it may give seniors a “their heart in their mouth” situation.
- Findings also show that the elderly’s fear of deception is the main deterrent to using these services, followed by the applications’ subpar user interfaces. Seniors have difficulties using online banking, according to our thorough research.
- As internet access costs continue to drop and consumer awareness of online banking grows, more people conduct their banking activities online rather than visiting a bank branch. The elderly are included in this group because it is commonly believed that they have a more cautious approach to banking and investments.
- Research also revealed that most female current account holders, elderly bank customers and those with lower levels of education have indicated a reluctance to use electronic banking.
- The main culprit for reluctance has been identified as illiteracy and digital illiteracy, causing the elderly to experience security difficulties such as privacy risks, cyber-crime, tech management, etc., when it comes to going digital.
- The results show that resistance traits like routine seeking and emotional conflict are less common than short-term thinking and cognitive rigidity.
- The study also found that most people in their senior years do not have access to the internet. Most of those over 65 lack even the most fundamental internet knowledge.
- Previous references have brought to light that older people were far away from digital literacy owing to a lack of education and awareness, a negative attitude caused by a lack of understanding, and so forth.

- Despite the bank’s large investments in digital banking systems, it was determined that most older persons do not use the platform.

Discussion

When implementing digital initiatives, financial institutions should consider the unique financial demands of elderly citizens and their unique digital personalities and behaviors. The senior client journey and their specific emotional demands must be considered before an effective digital strategy can be developed. The content strategy should center on the audience’s top emotional challenges, such as meeting their needs for retirement security, health insurance, and an easy way to leave money to loved ones after they pass away.

Product manufacturers are concerned about cyber security. Many continue to regularly communicate with seniors, warning them about scammers and the precautions they should take. It is seen that seniors may occasionally develop a fear and become the victim of false beliefs, resulting in distrusting digital technology. The significant role financial institutions must play here is to address this concern of the elderly and promote their confidence through specifically designed applications and services. Furthermore, it is suggested that providing Relationship Managers to older people and improving the overall User Interface of the Apps/Websites will facilitate problem-solving and bring elders on board the Digital Banking Journey. Security is a major challenge for online banking marketers because of the normal skepticism surrounding this transaction type. Financial systems are designed to be practically invulnerable to fraud and cyber-attacks, yet they can still happen.

Users, however, often fail to recognize that their actions in cyberspace pose risks to themselves. Bank servers are vulnerable to both planned and unintended outages, regardless of how advanced the technology is. The biggest possible problem arises when the system slackens, and the transactions get stuck mid-way, or their payments get stuck halfway; as a result, the elderly get frightened of safety concerns, consequently adding demotivation and loss of confidence in digital banking.

Even though 73% of people worldwide use online banking at least once a month, it may be difficult to meet more complex consumer expectations via digital banking alone. Even though bankers may make challenging financial situations easier to navigate, many consumers fail to take advantage of the benefits of establishing a close relationship with their bank. Instead of self-service options, in-person banking connections may allow customers to evaluate available options and locate tailored solutions more quickly. Banks may leverage consumer data to tailor banking experiences, rethink call centre operations, train customer service agents to meet complex client needs and identify opportunities for value chain-wide digitalization using tools like process digitization and artificial intelligence.

Changing client behavior, developments in FinTech, and security and technological issues are three of the most significant challenges facing Internet banking marketers today. There is a large market for financial services, and if challenger banks and digital banking apps can overcome marketing challenges and meet the changing needs of their clientele, they will flourish. Internet banking for average transactional needs and close connections with bank workers would be great for assisting consumers in making the optimal choices for their complete banking requirements.

Extending digital financial services to rural places is a step towards holistic development. The digitalized banking system offers online-based financial services, which require regular updates to maintain high security. To translate ideas into reality, the banks should establish a clear structure and choose the appropriate innovations. Being current is important since the digital transformation process is ongoing, and technologies are always improving. With digital banking, this is a challenge. New technologies will result in new administrations that must be updated and continuously maintained. However, users frequently are unaware of the risk that their online behaviors may pose. According to the survey carried out by Help Age India, before the COVID-19 lockdown, 60% of the elders across eight states of India felt that their children had no time to help them become digitally literate. Using WhatsApp, net banking, online payment of bills, and booking cabs were the top digital necessities of the elderly. The studies discussed above represent an assessment of people's experiences with digital banking tools and procedures. The results also show that the primary reason for not using these services is the seniors' fear of fraud, followed by the programmes' poor user interface. At the same time, several researches have revealed that older persons are more driven to use technology.

Conclusion

Recent times have witnessed that no other century or civilization had ever witnessed. We have seen the emergence of technology, innovations and the outbreak of the pandemic and its impact like no other. Particularly during the outbreak, some banks are now advising customers, particularly seniors, to use digital banking rather than physically visiting their offices to perform routine transactions. Some people have adapted to digital ways more quickly. However, for those still unsure of or scared of making the switch, it would be beneficial to promote mobile and online banking tools through orientation sessions via the kiosks at the branches. If messages encouraging seniors to start with small transactions were repeatedly reinforced through branch and digital channels over time, they would adopt digital banking more rapidly. Although most people live in a digital age, digital inclusion receives surprisingly little attention in the published literature. The advent of online banking has been

a game-changer in the financial sector. Despite the many advantages for clients, we also detailed the major obstacles marketers must overcome with online banking. We believe, however, that we have shown how these difficulties may be reframed as chances to enhance procedures and senior customer engagement. Banks must adapt their services to meet customers' changing needs as they increasingly rely on digital banking. As banks add features to their online banking platforms, it is marketers' responsibility to ensure that senior consumers are aware of everything their bank has to offer. This will give senior customers a better overall online banking experience and introduce them to the many benefits of online banking.

The easiest methods for older folks to do financial transactions include online and mobile banking. Banks provide multi-factor authentication and encrypt customer data, require customers to update their Net Banking password every three to six months, and have other security measures to thwart fraudulent actions. In addition, the Reserve Bank of India (RBI) has promised a complete refund for any fraudulent or illegal transactions reported promptly. However, it is not always easy and takes much time. In light of the preceding, it is equally incumbent upon customers to do due diligence.

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