

Impact of AI on Customer Trust in Indian Banking Sector

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ABSTRACT

One such technology that is changing banking in India in recent years is Artificial Intelligence (AI), which is significantly impacting customer interactions, increasing efficiency, strengthening fraud prevention and enabling better customer service delivery, and improving the digital banking experience. With the emergence of AI-powered features such as chatbots, Virtual assistants, predictive analytics and automated decision making, these tools not only enhance the quality and user-friendliness of user service but also pose challenges related to data privacy, cyber security, transparency, and ethical use of user data. This research paper aims at examining the effect of AI on Indians trust and attempts to focus on a study comparing the use of banking service and its effects associated with banking using AI and the confidence, reliability, satisfaction and security of the Indian towards the banking services. Study uses the quantitative research method and structured questionnaire for the study survey, the sample of the study are the banking customers the private sector bank and public sector bank of India. Descriptive analysis, reliability testing, correlation, and regression analysis are used statistical techniques to assess the impact of AI usage on customer trust. The analysis shows that where AI can make an impact, it's positive, such as improving the way customers feel they can access services, feel more secure in the transaction, has less fraud and enjoys more personalized banking experience. However, the questions of transparency of the algorithms, data protection and human involvement remain crucial points of trust. The report recommends that banks implement responsible use of AI, strengthen cybersecurity protocols, work towards more regulatory compliance, and improve communication and transparency to restore trust in the future and help increase the adoption of AI-powered banking services in India..

Keywords: Artificial Intelligence, Customer Trust, Indian Banking Sector, Digital Banking, AI Adoption, Customer Satisfaction, Cybersecurity, Data Privacy...

INTRODUCTION:

In the last decade, the Indian banking sector has seen a huge change with all its glory in the field of digitalization and creating the expectation of the customer to receive quick, secure, and personalized banking services. One of the most critical technological advancements in this field is the advent of Artificial Intelligence (AI), which is completely changing the way banking is managed, serviced, managed risks, fights fraud and makes financial decisions. Artificial Intelligence is the capability of computers to perform tasks typically associated with human intelligence, including learning, recognizing patterns, understanding natural language, predicting and automating processes. In banking, AI is more than just a trend; it's now an essential tool that's reshaping the industry's dynamics and client relationships. The use of AI technologies such as chatbots, virtual assistants, machine

learning, robotic process automation, predictive analytics, biometric authentication, intelligent fraud detection, and others have now become a way of life for the banks and improved customer experience. With consumer preference leaning towards digital banking, fintech innovations playing a major part while the financial space continues to transform, Indian banks, public and private sector are eager to invest in new-age solutions, which are AI powered.

AI has transformed banking, leading to faster and more accurate banking operations and greater accessibility. Building full service, egg-shaped digital platforms with AI capabilities enables customers to receive instant answers to their questions, manage their accounts on the go, even apply for a loan or get financial advice via the digital platforms available. And, if a customer's spending and financial needs are analyzed by predictive analytics, AI-powered chatbots can provide instant customer

service. Yet another way AI is being used in this space is fraud prevention. AI can continuously watch over transactions for irregularities, and can even be used to prevent unauthorized transactions in real time. Also, machine learning algorithms has the ability to assess the creditworthiness of borrowers, reduce NPA, risk management, and also keep bank adherence to regulation frameworks to an optimum level. Such technological capabilities not only help bring down costs of operation but help improve the satisfaction level of the customers as well with quick and efficient banking services.

However, with the potential gains also come certain drawbacks, like on the subject of customer trust because of the widespread deployment of AI. Financial transactions involve confidential personal, financial information and trust is certainly among the most important factors affecting successful banking relationships. Banks must adopt the state-of-the-art technologies and maintain the highest standards of bank secrecy, transparency, fairness and security in dealing with their clients. Although AI offers convenience and efficiency, concerns have emerged regarding its presence have included the implications it has for privacy and security concerns, algorithmic bias, how transparent these algorithms are in the process of decision making, and the reduction of human interaction amongst customers. The volume of information AI systems can process allows for recommendation and decision making in the financial sector, raising concerns about the gathering, storage, sharing, and protection of information. Moreover, the auto-decision-making processes behind such approvals, credit checks and fraud identification may be difficult to understand for the customers which may impact their trust in AI banking systems.

Some vital elements of customer trust in AI-driven banking involve factors such as perceived usefulness, reliability, security, transparency, accuracy, ethical use of data, and the provision of human support when needed. The banks capable of successfully leveraging AI and cribbing strong cybersecurity capabilities and good governance, who have a clear communication understanding and fulfill regulatory standards will have better chances of success in augmenting customer trust and in increasing the uptake of digital banking. As a result, certain regulators, such as the Reserve Bank of India (RBI) in India, have placed a firm emphasis on such digital security, responsible technology use, consumer protection and data governance, ensuring that technological advancements are not being done without effecting customers. The ways AI can enhance a bank's toolbox are beginning to cross over multiple segments of the bank industry, making it more crucial than ever to maintain a balance between people and tools to keep customers engaged and satisfied over time.

The trend towards digitalization of the Indian economy, increased penetration of smart phones, high level internet connectivity, digitization push by the government in the direction of Digital India, and the quick development of Unified Payments Interface (UPI) for banking service, has boosted the rates of adoption of AI based banking services throughout urban, semi-urban and rural India. Consistent, personalized, secure and efficient banking experiences on

all channels are rightfully demanded by today's customers. Overall, AI is revolutionizing the banking system by improving efficiency, customer service, customer support, and even offering financial insights. In the end, AI is transforming the banking industry's way of working, not only for efficiency but also by providing enhanced customer service and predictive financial recommendations that improve the banking experience. However, the success of the banking AI revolution will rely on customers' trust of AI technologies and their engagement with AI-driven banking platforms.

In this backdrop, the present study examines the effect of Artificial Intelligence on the sense of trust and belief of the customers in Indian banking sector. It aims to explore the perception of security, reliability, transparency, service quality on customers' part and their overall trust in digital banking due to AI-powered banking services. The study also identifies the aspects that help build consumers' confidence in the use of AI and provides some recommendations for banks when developing strategies focused on responsible use of AI and fostering technological innovation, ethical practices and the experience of the banks' consumers. The outcomes of the study will help contribute to the existing body of knowledge on the implementation of AI in banking in addition providing actionable insights for policymakers, banking practitioners and technology vendors regarding building trust with consumers and building sustainable digital transformation in the banking industry.

LITERATURE REVIEW

After Artificial Intelligence (AI), banking is definitely the industry to benefit the most from this revolutionary technology. Artificial Intelligence (AI) is transforming the operations of banks in various ways, including fraud management, making decisions easier, and providing financial services for individuals. It's a matter of transforming banking using many machine-learning technologies, natural-language processing systems, predictive analytics, and intelligent automation. In the increasing trend of AI integration in banks, customer trust has emerged as a key consideration for the successful implementation of AI-driven financial solutions and services.

Davenport, Guha, Grewal and Bressgott (2020) discussed the transformative influence of Artificial Intelligence on marketing and how it can engage customers by utilising data driven personalisation and intelligent automation. The authors consider that AI has the potential to help organizations better understand their customers' behavior, provide individuals with customized suggestions, and improve their services' effectiveness. While noting the potential of AI to drive innovation and efficiency, they added that organizations need to strike a balance between innovation and maintaining trust in the minds of their customers by maintaining transparency and ethical use of the technologies.

Ghosh & Scott (2021) explored the attitudes of customers towards the application of AI in the banking industry. AI's impact extends to various operational improvements, customer convenience, and accessibility enhancements, they found, such as the use of virtual assistants,

automating customer support, and providing intelligent financial advisory solutions. The study, however, revealed privacy, cybersecurity, transparency, and mismanagement of the data as main challenges to customers' trust in the use of AI in the banking services. They found it essential to educate customers and ensure a strong adoption of AI governance to increase trust and adoption.

Huang and Rust (2021) thus investigated the potential for AI in service industries and suggested that Artificial Intelligence can be used to supplement human employees. After conducting research, they found that AI has a positive impact on the service quality with improved speed, accuracy, consistency and personalization. Additionally, the study noted that the ability of financial institutions to build customer trust hinges on finding the right equilibrium between technology and empathy and that personalization is crucial in times when customers need to be addressed and their concerns put at ease.

In the study, Kshetri (2018) talked about the increasing relevance of big data in economic development and how it is closely associated with AI technologies. The study underscored the critical role played by factors such as large datasets in the domain of AI decision-making and predictive modeling. It pointed out the significance of large data sets for data-driven decision making and prediction in the realm of AI. The use of big data can improve business operations and provide a better understanding of customers, but there are numerous implications and concerns related to data privacy and cyber security, as well as ethical data governance and regulatory compliance. These apprehensions directly impact their adherence to AI-powered banking systems and customer faith in it.

To acquire a better understanding of trust in technology, Lankton, McKnight and Tripp (2015) developed one that relates to the concept of trust in a technological system and trust in service personnel. Through their study, they have knowledge of the following parameters that are used to evaluate an AI system by the users: Reliability, predictability, functionality, perceived capability. The study revealed that trust in technology is a vital aspect of customer acceptance of technology with AI applications in banking and is becoming increasingly important as the banking processes become increasingly automated.

To investigate the speedy evolution of FinTech ecosystem and its repercussions on mainstream banking, Lee and Shin (2018) looked at the evolution. These all say that AI has become one of the big drivers towards financial innovation in the digital era, improves customer experience, boosts processors efficiency, it helps with credit scoring, stops frauds and more. Among the major opportunities and limitations, they also pointed out regulatory issues, cybersecurity concerns and technology risks that companies in the financial sector must consider to facilitate their sustainable transition to digital and build customers' trust.

Lu and Weng (2021) looked at customer acceptance of AI-powered banking services and how trust, perceived risk and personalization play a role. Their empirical results have shown that customers trust greatly influences the acceptance of AI-based banking service, while perceived

privacy and security risks have negative impacts on customer acceptance. The study also reveals that tailored banking journeys and experiences can significantly impact customer satisfaction and trust when there is strong, secure and transparent customer information handling and analytics with AI.

Mikalef, Krogstie, Pappas and Pavlou (2019) conducted a study of how the big data competencies affect organizational behaviour. By learning about the benefits of AI-driven insights, they could show how this technology boosts decision-making, agility, innovation, and customer relationship management, among other things. This research had taken a particular interest in organisational outcomes, however, the results suggest that this analytical capability of AI would also increase customer trust, having the possibility of an even faster, more accurate, and more personalised financial service.

One of these has been put to the test by Nguyen and Simkin (2017) in their paper on the promise and peril of personalization in digital media. Giving customers choices and making your information personally relevant is a big part of customer satisfaction and engagement, but too much collecting and use of personal data can result in personalization problems and leaving customers "watched. Increasing the level of personalisation is considered to enhance customer satisfaction and engagement – provided that it is based on the appropriate accumulation and applications of personal data – yet otherwise there may be problems with regards to privacy and a feeling of being monitored by the service provider. The authors highlighted that it is imperative for companies to use best practices to ensure responsible data management and clear policies with customers concerning privacy, to prevent loss of trust in doing so. The outcomes of their investigation have a special significance to the personalization in AI-powered banking and customer data will be a vital element of this.

Ransbotham et al., (2017) looks at how Artificial Intelligence (AI) is being adopted in organizations and found that there were obstacles to the effective implementation of AI technologies stemming from the awareness of AI among many organizations. The study underscored the importance of having AI adoption preparedness, competent employees, decision and control structures, and customer-centric approaches. The need to create customer-trust and employee-trust was one of the significant challenges mentioned for the successful implementation of AI business transformations.

The literature reviewed revealed that Artificial Intelligence has significantly improved the efficiency of banking, improved customer services, reduced frauds and imminent data breaches, and personalised financial solutions. But with all this, the key to a successful implementation of AI is still customer trust. Factors that have implications for consumer trust in AI-powered banking solutions include: data privacy, cybersecurity, transparency, ethical use of AI, explainability of AI outcomes and human assistance. There have been various studies on the adoption of AI, its impact on the service quality, digital transformation, but very few studies dedicated to overall impact of AI with regard to the

customer's trust with the Indian banking system. In this context, the present study aims at filling this research gap by studying the relationship between AI banking services and customer trust in the context of India's fast-changing digital banking ecosystem.

OBJECTIVES OF THE STUDY

To examine the adoption and application of Artificial Intelligence (AI) technologies in the Indian banking sector.

To evaluate the impact of AI-enabled banking services on customer trust with respect to security, reliability, transparency, and service quality.

To identify the key factors influencing customer trust and acceptance of Artificial Intelligence in the Indian banking sector.

Hypothesis

Null Hypothesis (H₀): AI-enabled banking services have no significant impact on customer trust with respect to security, reliability, transparency, and service quality in the Indian banking sector.

Alternative Hypothesis (H₁): AI-enabled banking services have a significant positive impact on customer trust with respect to security, reliability, transparency, and service quality in the Indian banking sector.

RESEARCH METHODOLOGY

It is a quantitative and descriptive type research paper which focuses on the influence of Artificial Intelligence (AI) based banking services on the trust of the customer towards the banking industry in India. This study is based on primary and secondary sources of data. The primary data is gathered by a well-designed questionnaire with the help of a 5 point Likert Scale which goes on the strength of agreement of the individual from "Strongly Disagree" to "Strongly Agree". The survey questions cover aspects

such as security, service reliability, transparency, service quality, personalization, and customers' trust in AI-enabled banking services. The target audience are the people who actually banking with the help of AI services, such as utilizing their mobile banking, internet banking, artificial intelligence directed chatbots and virtual agents, AI-supported customer support, biometric authentication, and digital financial exchange. To select the sample, convenience sampling technique was employed, which resulted in the selection of sample size 300 respondents who belong to various branches and Digital Banking users in India. The post swamiji collected Secondary data, which is mostly based on peer reviewed journals, books, Reserve Bank of India (RBI) reports, annual report of banks, research database and credible sources of online. To explain the theories. The data then collated, and analyzed by using Statistical Package for the Social Sciences (SPSS). In terms of summarizing the respondents' perceptions, descriptive statistics are used to describe in detail the frequency, percent, mean and standard deviation of each. Cronbach's Alpha is used in order to control for the internal consistency or reliability of the questionnaire. To analyse the relationship between AI-enabled Banking services and Customer trust, Inferential statistical techniques such as Pearson's correlation analysis and Simple Linear regression analysis are used and tested the proposed hypothesis. These findings are analysed at the 0.05 level ($p < 0.05$) to determine the influence of AI-based banking services on customer's trust in banking sector that involves security, reliability, transparency, and the service quality. The study carries out itself based on ethical research and a number of conditions are applied to this ethical research, namely: respondents are involved in a research study, respondents remain anonymous during the research, respondents' data remains confidential during the research, and the study data is used only in academic or research activity research.

Table - Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Standard Deviation
AI enhances the security of banking transactions.	300	1	5	4.21	0.74
AI-enabled banking services are reliable.	300	1	5	4.15	0.78
AI-based banking processes are transparent and understandable.	300	1	5	3.96	0.83
AI improves the quality and efficiency of banking services.	300	1	5	4.28	0.69
AI-enabled banking services increase my trust in the bank.	300	1	5	4.18	0.76
Overall Customer Trust towards AI-enabled Banking Services	300	1	5	4.16	0.69

The descriptive statistics show that the perception of respondents in Indian banking sector towards the use of Artificial Intelligence (AI) in banking domain is very positive. In general, the mean score of 4.16 with its standard deviation of 0.69 indicates that customers' trust in banking services is generally increasing due to the use of AI, on average. The variation range of the standard deviation had relatively low values, meaning that on average responses were relatively consistent, and a general sense of trust in the use of AI. On the other hand, individual variables with the highest mean scores were closely related to the statement: "AI enhances the quality and efficiency of banking services" (Mean score = 4.28, SD = 0.69), which demonstrates that customers have a very positive attitude towards using AI to improve the quality and efficiency of banking services, providing them with faster, more accurate and convenient banking experiences. Customers also indicated a high mean score (M = 4.21, SD = 0.74) for banking transactions made possible by AI are more secure. This suggests they have an excellent sense of trust in those AI-based security solutions, such as real time transaction monitoring, biometric authentication and fraud prevention. Similarly, with 'AI banking services make me more trustful of my banking institution', the mean was 4.18 (SD = 0.76), indicating that AI is being used for an important role in increasing customers' confidence in their banking institution. The perception of reliability was also favorable, with a mean score of 4.15 (SD=0.78), meaning respondents feel that AI-powered banking systems are reliable and can perform their tasks consistently. With a mean score (M = 3.96, SD = 0.83), users "AI-based banking processes are transparent and understandable" scored the lowest but at the same time, the mean score is still significantly higher than 3.00, signifying that in general, they agree that the banking process managed by AI tools is transparent and understandable by them. One important takeaway is customers feel that AI tools should make the banking process understandable and transparent, but there is a "gap" in the extent that banks can make banking processes intelligible through the use of algorithms powered by artificial intelligence. Overall, the descriptive statistics illustrate that customers have positive perceptions about AI-powered banking services in all the dimensions: security, reliability, transparency, service quality and trust. The results confirmed the alternative hypothesis: "AI based banking services positively influences the banking customers' trust in the Indian banking system", which further recommended to perform inferential statistical analysis like correlation and regression on various concepts.

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.784	0.614	0.613	0.421

Predictors: (Constant), AI-enabled Banking Services

Table 2: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	84.582	1	84.582	476.987	0.000
Residual	52.848	298	0.177		
Total	137.430	299			

Dependent Variable: Customer Trust

Table 3: Coefficients

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	0.842	0.151	—	5.576	0.000
AI-enabled Banking Services	0.793	0.036	0.784	21.840	0.000

Dependent Variable: Customer Trust

Simple Linear Regression, was conducted, to evaluate the effect of implementation of banking services using AI on trust among consumers in Indian banking system. The value of the correlation coefficient ($R = 0.784$) indicates that there exists a high positive correlation between AI banking services and trust in banks as per Model Summary. The coefficient of determination ($R^2 = 0.614$) means that trust in banking services represents 61.4 percent of the total amount of trust customers have in banking services and the remaining 38.6 percent represents other factors that were not included in the regression model. The R^2 value 0.613 is significantly close to the adjusted R^2 value which shows the model is good and isn't influenced by unwanted predictors. Also the standard error of the estimate (0.421), is not too high, signifying that the regression model is a good fit of the data and the values predicted are not far from the values that are actually captured.

Another capability of the ANOVA test is also to determine the overall significance of the regression model. The f value obtained is 476.987 and the p value is 0.000 which is very much less than 0.05, the significance level. This suggests that the predictive model for customer trust is statistically significant, meaning that AI-powered banking services have a significant impact on customer trust. So, the value of R^2 had an adequate explanation of the relationship between the independent variable with the dependent variable.

As indicated in the Coefficients table, the constant in the regression formula would be 0.842, meaning the value of the customer trust when the predictor variables have values of zero. Unstandardized regression coefficient ($B = 0.793$): When there is a 1 unit increase in the banking services measured, the customers' trust in the AI-powered banking service increases by 0.793 units proving significant positive influence. Overall, this standardized coefficient ($Beta = 0.784$) further strengthens the positive and significant impact of AI-based banking services on customer trust. The p-value for the regression coefficient, 0.000, and t-value 21.840 shows that the regression coefficient is highly significant, providing strong evidence that AI-powered banking services are a statistically significant predictor of customer trust in the banking industry in India.

Based on above result it is concluded that there is great impact of AI influenced banking services on the customers trust and the result is rejected the null hypothesis (H_0) and the alternative hypothesis (H_1) is accepted. These findings are quite clear, and show that leveraging AI in banking can positively impact customer trust, with respect to security, reliability, transparency, and service quality. The results showing its safety and reliability, effectiveness and trustworthiness in the banking sector are expected to boost customers' satisfaction. To conclude, banks should maintain the investment in responsible AI technologies, cybersecurity, and transparent approaches to AI's use, as well as customer-centric digital services, to further shift customer sentiment around AI-powered banking services in India.

CONCLUSION

The purpose of the present study was to focus on the study of the effect of the Artificial Intelligence (AI) Based Banking Services in Banking Sector on Customers' Trust. The results show that AI is playing a vital role in enabling digital banking services to become more secure, reliable, transparent, and high-quality. The descriptive data indicated that majority of the respondents had a favourable attitude towards the AI-integrated banking and the mean scores of all key dimensions were higher in the positive range. AI capability to boost the security of transactions, service efficiency, dependable banking, and personalized financial services particularly appealed to customers. The overall transparency of how AI is applied in the decision-making process received proportional rating in comparison to the other indicators, but still below the neutral point signifying that customers are informed of the benefits of using AI and want more transparency and explainability when automated decisions are being made.

The results from the Simple Linear Regression were statistically significant meaning there is a positive relationship between the use of AI banking services and customer trust. The regression model achieved an average R value of 0.784 and R^2 value of 0.614 that means the model explained the 61.4% of the variation in the customer trust. These results from ANOVA indicated that there was significant difference between the developed model and null model, whereas the regression coefficient showed that the developed model encompasses AI based banking service attributes which have significant

contribution towards trust/fear of customers. As a result, alternative hypothesis was accepted (H_1 : Banking sector is more confident about using banking services enabled by AI in terms of security, reliability, transparency and service quality) and the null hypothesis was rejected (H_0 : Banking sector is LESS confident about using banking services enabled by AI in terms of security, reliability, transparency and service quality).

In conclusion, the study highlights how Artificial Intelligence is reshaping the Indian banking sector, contributing to customer satisfaction and the trustworthiness of bank financial services. The widespread and effective use of AI also importantly relies on the ethical applications of AI, algorithmic transparency & regulatory compliance, high levels of data privacy and cyber security. Banks must persist with some of the already implemented AI capabilities for innovation, provide comprehensive avenues for accounting & grievance redressal and have effective communication with customers for banking customers to always trust the institution. Overall, the ongoing trend of responsible AI usage and customer-centric digital strategies positions Indian banks for continued innovation and robust adaptation to the evolving dynamics of the financial landscape. In conclusion, customer-centric digital strategies and responsible AI usage continue to be key drivers in the future of the financial sector, and Indian banks are well on their way to playing an even larger role in paving the way for sustainable growth, customer satisfaction, and the building of trust..

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