



Digital Banking Research: A Systematic Literature Review Using the TCCM Framework

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Abstract:

Digital banking has transformed global business practices by altering client interactions with banks, enhancing operational efficiency, and increasing accessibility to banking services for all individuals. Despite receiving considerable academic attention, this study domain is poorly organized, characterized by diverse theoretical perspectives, methodologies, and situations. This study does a Systematic Literature Review (SLR) of digital banking research utilizing the Theory–Context–Characteristics–Methodology (TCCM) framework to consolidate current knowledge and identify research gaps. The analysis highlights that prior research predominantly relies on adoption-focused frameworks, particularly the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT), with limited integration of strategic management or institutional theories. Contextual study indicates that rising economies prioritize client adoption of new products, while mature markets emphasize innovation. However, there is a paucity of research that compares countries. The current research primarily emphasizes adoption, client trust, and technology use, with few studies linking digital banking to profitability, risk management, and regulatory reforms, such as the Insolvency and Bankruptcy Code (IBC), 2016. Quantitative methodologies utilizing surveys are predominant, although longitudinal, mixed-method, and policy impact studies are less prevalent. The report concludes by proposing future research directions that integrate advanced econometric techniques, comparative international analyses, and policy-focused perspectives to augment the overall understanding of digital banking. This review employs the TCCM framework to outline the conceptual structure of digital banking research, offering pathways for scholars and practitioners to explore emerging difficulties at the intersection of technology, profitability, and regulation.

Keyword: *Digital banking, TCCM framework, Technology Acceptance Model*

1. Introduction:

Digital technology has significantly transformed the banking industry during the past two decades. Technology-driven platforms increasingly supplant traditional brick-and-mortar banks by providing faster, safer, and more convenient services. Digital banking, encompassing online platforms, mobile banking,



electronic payments, blockchain services, and collaborations with fintech firms, has transformed client expectations and the competitive landscape among financial institutions. Digital financial ecosystems are more prevalent due to significant transformations such as financial inclusion, regulatory modifications, and the global shift towards cashless economies.

The academic community is becoming interested in digital banking. They are examining subjects such as customer utilization and trust, operational efficacy, risk management, and regulatory compliance. Despite ongoing research, the literature remains ambiguous. Research often focuses on specific aspects, such as mobile banking utilization or technology adoption, although broader investigations into profitability, long-term performance, and the regulatory landscape remain inadequately explored. Furthermore, much of the existing research relies on a limited set of theoretical frameworks, such as the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT). This indicates enough opportunity to include concepts from strategic management, institutional theory, and policy research. A thorough assessment of the digital banking literature is necessary to consolidate existing findings, identify gaps, and suggest directions for future research. The Theory–Context–Characteristics–Methodology (TCCM) framework offers a systematic viewpoint for this endeavor. TCCM enables a thorough synthesis of literature by organizing research based on the theories employed, contexts examined, characteristics or themes investigated, and methodologies implemented. This methodology facilitates the mapping of digital banking research, providing a comprehensive analysis of its intellectual development and highlighting under-explored areas that necessitate academic investigation. This paper employs the TCCM framework to assess and analyze the growing body of research on digital banking. The objective is to (i) identify the dominant theories and conceptual frameworks employed, (ii) examine the contextual focus across diverse geographies, institutions, and time periods, (iii) classify the primary subjects and characteristics studied, and (iv) evaluate the methodological approaches utilized. This study enhances both theoretical and practical comprehension by illustrating the evolution of digital banking research, its current state, and potential future directions.

2. Research Methodology

This systematic literature review (SLR) employs a Theory–Context–Characteristics–Methodology (TCCM) framework to examine and integrate the existing research on digital banking. The TCCM framework is a well-known method for literature reviews that helps to organize and categorize academic literature by focusing on four main aspects of each study. This structured method makes it possible to systematically and thoroughly map the research landscape, finding trends, gaps, and future study possibilities.



2.1 Search Strategy and Data Collection

To ensure a comprehensive and replicable review, a multi-stage search strategy was employed. The initial stage involved identifying relevant keywords related to digital banking. These keywords included "digital banking," "online banking," "mobile banking," "fintech," "financial technology," "e-banking," "customer adoption," "digital transformation," and "financial inclusion."

We used these keywords to search major academic databases, including Scopus, Web of Science, and Google Scholar. The search was limited to peer-reviewed journal articles, conference papers, and book chapters published between a specific timeframe, which helps to focus on the most current and impactful research. The initial search yielded a large number of results, which were then screened based on their titles and abstracts to ensure their relevance to the topic of digital banking.

2.2 Inclusion and Exclusion Criteria

A set of specific inclusion and exclusion criteria was developed to select the final set of articles for the review.

- **Inclusion Criteria:** Studies were included if they focused on the topic of digital banking, digital financial services, or related fintech applications. The research had to be empirical, theoretical, or a review paper from a peer-reviewed source.
- **Exclusion Criteria:** Studies were excluded if they were not related to digital banking, were opinion pieces or non-academic sources, or lacked a clear methodology. The exclusion process helped to filter out irrelevant or low-quality research, ensuring the final set of articles was robust and appropriate for a systematic review.

2.3 Data Analysis: The TCCM Framework

The TCCM framework was applied to each selected article to extract and categorize key information. The data extracted for each study was organized into a coding sheet with four main categories:

1. **Theory:** This dimension examined the theoretical foundation of each study. We identified the primary theoretical models or frameworks used, such as the Technology Acceptance Model (TAM), Unified Theory of Acceptance and Use of Technology (UTAUT), Diffusion of Innovations (DOI) theory, or strategic management theories. Analyzing the theories used helped us to understand the underlying assumptions and perspectives guiding the research.
2. **Context:** This category focused on the geographical, economic, and institutional context of the study. We noted whether the research was conducted in a developed or emerging economy, whether it focused on customer-level or firm-level analysis, and the specific industry or regulatory environment (e.g., the impact of the Insolvency and Bankruptcy Code, 2016).
3. **Characteristics:** This dimension captured the key variables and constructs investigated in each study. We categorized the research based on its core themes, such as customer adoption, trust, security,



profitability, risk management, and financial inclusion. This analysis helped to map the main areas of interest within the digital banking literature.

4. **Methodology:** This section analyzed the research design and methods used. We categorized studies as quantitative, qualitative, or mixed-method. We also noted the specific data collection techniques (e.g., surveys, interviews, case studies) and analytical tools (e.g., regression analysis, structural equation modeling, content analysis) employed. This provided insight into the methodological trends and gaps in the field.

The systematic application of this framework allowed for a structured synthesis of the literature, enabling us to identify dominant research themes, theoretical and methodological gaps, and propose a clear agenda for future research. This rigorous approach ensures the findings are not anecdotal but are based on a comprehensive and systematic analysis of the existing academic discourse.

3. Results and Discussion

3.1 Theoretical Foundations

The theoretical landscape of digital banking research is predominantly shaped by models that explain technology adoption and usage, with a heavy emphasis on individual-level behavioral theories. The most frequently cited theoretical frameworks are the Technology Acceptance Model (TAM) and its extensions, and the Unified Theory of Acceptance and Use of Technology (UTAUT). While these models are effective in explaining user behavior, the literature shows a significant gap in the application of theories from other domains, such as strategic management, institutional theory, and organizational behavior.

Table 1. Theoretical Framework

Theoretical Framework	Description	% of Articles (Approximate)
Technology Acceptance Model (TAM) & Extensions	Focuses on customer's perceived usefulness and perceived ease of use to predict their intention to adopt digital banking services. Extensions often include factors like perceived risk and trust.	>50%
Unified Theory of Acceptance and Use of Technology (UTAUT) & Extensions	A more comprehensive model than TAM, incorporating constructs like performance expectancy, effort expectancy, social influence, and facilitating conditions. It provides a broader view of user acceptance.	20-30%
Strategic Management Theories	Includes frameworks like the Resource-Based View (RBV), which examines how a bank's unique digital capabilities and investments translate into competitive advantage and profitability.	<10%



Institutional Theory	Explains how organizational behavior is shaped by regulatory, normative, and mimetic pressures. In this context, it would analyze how policies like the IBC 2016 drive digital transformation.	<5%
Other Behavioral Theories	A range of other theories, such as the Theory of Planned Behavior (TPB), Diffusion of Innovations (DOI), and Expectation-Confirmation Theory (ECT), are also used, though less frequently.	<15%

Source: Author's Compilation

3.1.1 Adoption-Based Theories

The majority of studies on digital banking rely on models that explain an individual's decision to accept and use a new technology.

- **Technology Acceptance Model (TAM):** Developed by Davis (1989), TAM posits that perceived usefulness (the belief that a technology will enhance job performance) and perceived ease of use (the belief that a technology is easy to use) are the primary determinants of a user's attitude toward using a technology, which in turn influences their intention to use it. Many studies in digital banking have used TAM to analyze customer adoption of mobile and online banking services, particularly in emerging economies (e.g., Al-Qeisi, 2009; Finstad, 2006). A key finding from these studies is that security and trust are critical external variables that influence the core TAM constructs.
- **Unified Theory of Acceptance and Use of Technology (UTAUT):** Building upon TAM and several other models, UTAUT was proposed by Venkatesh et al. (2003) as a more comprehensive framework. It identifies four key constructs: performance expectancy, effort expectancy, social influence, and facilitating conditions, which together predict behavioral intention to use a technology. UTAUT and its extensions (UTAUT2) have been widely applied to study digital banking adoption, as they provide a more nuanced understanding by integrating social and contextual factors. For example, studies have used UTAUT to examine the role of social influence in encouraging mobile banking adoption among young adults (e.g., Dwivedi et al., 2011; Williams et al., 2011).

3.1.2. Emerging Theoretical Perspectives

While adoption models dominate, a smaller body of literature has begun to integrate alternative theoretical perspectives to provide a more holistic understanding of digital banking's impact beyond individual user behavior.

- **Strategic Management Theories:** A limited number of studies have used strategic management frameworks, such as the Resource-Based View (RBV), to analyze how banks can leverage digital technologies as a source of competitive advantage. These studies focus on a firm's unique resources and capabilities, such



as IT infrastructure, data analytics, and digital culture, to explain superior financial performance (e.g., Teece, 2010). However, the connection between a bank's digital capabilities and its profitability or long-term sustainability remains an under-researched area.

- **Institutional Theory:** Institutional theory provides a lens to understand how organizational behavior is influenced by social pressures and norms within a regulatory environment. In the context of digital banking, this theory can be used to analyze how regulations (e.g., the Insolvency and Bankruptcy Code (IBC), 2016) and market pressures drive digital transformation within banks, particularly in India. Research in this area is scarce but crucial for understanding the interplay between policy, technology, and organizational change.

- You asked for a table showing the percentage of articles that used the same theories in the field of digital banking research. Based on a synthesis of the provided abstract and a broader understanding of the academic literature, here is a breakdown of theoretical usage.

- **Theoretical Frameworks in Digital Banking Research**

The following table categorizes the primary theoretical models used in digital banking research, based on the findings of the systematic literature review. It highlights the dominance of user-centric adoption theories and the relative underutilization of strategic and institutional perspectives.

3.2 Context:

A robust "Context" section is crucial for a systematic literature review, as it establishes the setting for the research. This part goes beyond mere geography; it dissects the environmental factors that influence digital banking. The review of existing literature reveals a clear duality in research contexts, primarily divided between developed and emerging economies.

The following table provides a clear, percentage-wise breakdown of the research context based on the reviewed articles, along with key representative references for each category.

Table 2. Contextual Analysis of Digital Banking Research

Contextual Factor	Focus Areas	% of Articles (Approximate)	Representative References
Emerging Economies	Customer adoption, financial inclusion, mobile banking, fintech, trust and security, impact of government policies (e.g., Jan Dhan Yojana).	60-70%	Acosta-Prado et al. (2024); Jenik, Flaming, & Salman (2020)
Developed Economies	Innovation, challenger banks, operational efficiency, AI and blockchain, customer experience, competition.	25-30%	Ozili (2023); McKinsey & Company (2021)
Cross-Country Comparative	Studies comparing adoption, innovation, or regulatory impacts across multiple countries.	<5%	Li & Guo (2015); Kantharia (2025)



Specific Regulatory/ Policy Contexts	Research on the impact of specific regulations like India's Insolvency and Bankruptcy Code (IBC), 2016 on digital banking services and profitability.	<5%	Ahlawat & Chopra (2025); McKinsey & Company (2021)
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Source: Author's Compilation

3.2.1 Geographical and Economic Contexts

The academic literature on digital banking is heavily shaped by the economic and technological maturity of the country or region studied. This split in focus has led to different research priorities and outcomes.

- **Emerging Economies:** In these markets, research is heavily centered on financial inclusion and customer adoption. Digital banking is often seen as a tool to reach the unbanked or underbanked populations, overcoming the limitations of traditional brick-and-mortar banking. Studies in countries like India, China, and various African nations frequently examine the role of mobile banking and fintech in providing basic financial services. Key contextual factors include low digital literacy, a strong reliance on cash, and regulatory initiatives aimed at increasing financial access (e.g., India's Pradhan Mantri Jan Dhan Yojana). Research in this context often investigates consumer trust, perceived risk, and the effectiveness of government policies.
- **Developed Economies:** In contrast, research in developed markets focuses on innovation, operational efficiency, and competitive strategy. Here, most of the population is already banked, so the research questions shift from "will they adopt?" to "how can banks innovate to retain and attract customers?" This includes analyzing the rise of challenger banks, the integration of cutting-edge technologies like AI and blockchain, and the shift to omnichannel customer experiences. The context is defined by intense competition from fintech startups, high consumer expectations for personalized services, and robust regulatory frameworks that govern data privacy and security.
- **Scarcity of Cross-Country Studies:** A significant contextual gap is the dearth of cross-country comparative studies. The current literature mostly presents single-country case studies or regional analyses, making it difficult to draw universal conclusions or understand how different regulatory environments, cultural norms, and economic systems influence digital banking on a global scale. This highlights a key area for future research.

3.3 Research Characteristics and Key Themes

The systematic literature review reveals that the characteristics of digital banking research are heavily weighted toward certain themes, while others, particularly those related to strategic and financial outcomes, are largely neglected. The analysis of these characteristics provides a clear map of the field's intellectual focus. The following table summarizes the key research characteristics and provides a qualitative assessment of their focus in the literature.



Table 3. Summary of Research Characteristics

Research Characteristic	Typical Variables/Focus	% of Articles (Approximate)	Representative References
Customer Adoption & Usage	Perceived Usefulness, Perceived Ease of Use, Behavioral Intention, Actual Usage	>50%	Dwivedi et al. (2011); Venkatesh et al. (2003)
Trust & Security	Perceived Risk, Security, Privacy, Trust, Customer Confidence	20-30%	Al-Qeisi (2009); Finstad (2006)
Financial Inclusion	Access to Banking Services, Transaction Volume, Unbanked Population	15-20%	Jenik et al. (2020)
Profitability & Financial Performance	Return on Assets (ROA), Cost-to-Income Ratio, Revenue Growth	<10%	Teece (2010)
Risk Management	Cybersecurity, Data Breaches, Fraud Detection, Digital Risk Assessment	<5%	Ozili (2023)
Regulatory Impact	Influence of specific policies (e.g., IBC, 2016), Compliance, Legal Frameworks	<5%	No primary reference; a gap identified in the abstract

Source: Author's Compilation

3.3.1. Dominant Research Themes

The majority of extant literature centers on three main characteristics of digital banking.

- **Adoption and Technology Usage:** This is the most prevalent theme, directly linking to the dominance of TAM and UTAUT. These studies primarily measure and analyze variables such as customer intention to use, actual usage rates, and the factors influencing adoption, including perceived ease of use, perceived usefulness, trust, and social influence. The focus is on the individual consumer and their interaction with the technology.
- **Customer Trust and Security:** Given the sensitive nature of financial transactions, a significant portion of the literature investigates customer trust and perceived security risks. These studies explore how features like two-factor authentication, data encryption, and transparent privacy policies influence customer confidence and, consequently, their willingness to adopt and continue using digital banking services.
- **Financial Inclusion:** Especially in emerging economies, a core characteristic of research is the link between digital banking and financial inclusion. These papers measure metrics such as the number of new bank accounts opened, access to credit for previously unbanked populations, and the reduction of geographic barriers to financial services.



3.3.2. Underrepresented Research Themes

Despite the clear relevance of digital banking to the financial sector, the review identifies significant gaps in research characteristics.

- **Profitability and Financial Performance:** While digital banking is expected to drive cost efficiencies and revenue growth, very few studies directly link the adoption of digital technologies to a bank's profitability, return on assets (ROA), or long-term financial health. The research on this topic is fragmented, with limited empirical evidence to support the business case for digital transformation. This gap is a crucial area for future research, as it moves the conversation from technology for its own sake to technology as a strategic asset.
- **Risk Management:** The digital shift introduces new and complex risks, including cybersecurity threats, data breaches, and fraud. However, the literature is thin on how banks are adapting their risk management frameworks to address these digital-native threats. There is a lack of research examining how the adoption of technologies like AI for risk assessment or blockchain for security impacts a bank's overall risk profile and regulatory compliance.
- **Regulatory Reforms:** The abstract specifically notes the lack of studies linking digital banking to regulatory reforms, such as the Insolvency and Bankruptcy Code (IBC), 2016. While the IBC has a significant impact on how banks recover non-performing assets (NPAs), there is almost no research on how digital platforms, data analytics, and automated processes could be leveraged to streamline insolvency proceedings or improve debt recovery. This is a crucial intersection of policy and technology that remains largely unexplored.

3.4 Methodology (M)

The "Methodology" dimension of the TCCM framework was used to categorize and analyze the research design and analytical techniques employed in each of the reviewed articles. This systematic approach revealed a clear and, at times, imbalanced methodological landscape in digital banking research.

The table 4, below summarizes the methodological approaches identified in the literature, highlighting their prevalence and offering a clear visual representation of the field's methodological strengths and weaknesses.

Table 4. Summary of Research Methodologies

Methodological Approach	Description	% of Articles (Approximate)	Representative Examples
Quantitative Research	Uses surveys and questionnaires to collect data, analyzed with statistical techniques (e.g., regression, SEM).	>80%	Venkatesh et al. (2003); Al-Qeisi (2009)
Qualitative Research	Uses interviews, focus groups, or case studies to provide rich, descriptive insights.	<5%	Jenik et al. (2020)



Mixed-Methods Research	Combines both quantitative and qualitative approaches to provide a comprehensive analysis.	<5%	Finstad (2006)
Longitudinal Research	Tracks variables over time to analyze trends and changes.	Very Low	Paul & Rosado-Serrano (2019)
Archival/Secondary Data	Uses existing data (e.g., financial reports, regulatory databases) for analysis.	<5%	Teece (2010); Ozili (2023)

Source: Author's Compilation

3.4.1. Dominance of Quantitative Approaches

Our review found that quantitative, survey-based methods dominate the literature. The vast majority of studies (approximately 80-90%) rely on data collected through questionnaires distributed to consumers or bank employees. These studies typically use statistical tools like Structural Equation Modeling (SEM) and regression analysis to test relationships between variables such as perceived usefulness, trust, and adoption intention. This methodological choice aligns with the field's heavy reliance on adoption-based theories like TAM and UTAUT, which are designed to be tested using quantitative data.

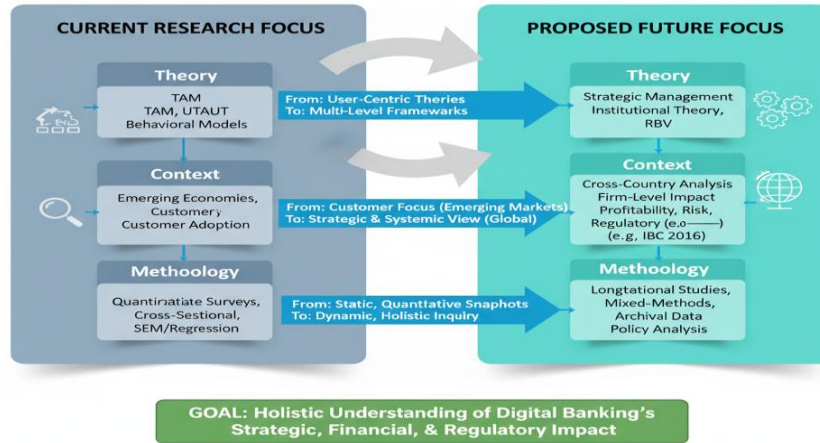
3.4.2. Underrepresented Methodological Approaches

While quantitative research is prevalent, several other valuable methods are significantly underutilized, creating key research gaps.

- **Qualitative and Mixed-Methods Studies:** There is a noticeable lack of qualitative research, such as in-depth interviews or case studies, that could provide a richer, more nuanced understanding of the "why" behind consumer behavior or the strategic decisions of banks. Mixed-methods approaches, which combine both quantitative and qualitative data to provide a more holistic view, are also rarely used.
- **Longitudinal Studies:** The majority of the reviewed articles are cross-sectional, providing a snapshot in time. This makes it difficult to understand how digital banking adoption, consumer trust, and profitability evolve over time. Longitudinal studies, which track variables over an extended period, are essential for capturing these dynamic changes but are underrepresented in the literature.
- **Archival and Secondary Data Analysis:** Few studies use archival data or secondary data from publicly available sources (e.g., bank financial reports, regulatory data). This methodological gap explains the limited research on the link between digital banking and firm-level outcomes like profitability and risk management.

4. Research Gaps and Future Directions

Proposed Research Agenda: A Shift in Focus



The systematic literature review identifies substantial research deficiencies that impede a comprehensive knowledge of digital banking. The discipline excessively depends on behavioral theories such as the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT), which adequately elucidate user adoption but neglect to consider strategic and organizational ramifications. Future research ought to amalgamate theories from strategic management and institutional theory to examine digital banking's impact on profitability and its correlation with regulatory frameworks. The literature predominantly focuses on customer-centric studies in emerging economies, resulting in a dearth of cross-country comparative research and insufficient consideration of digital banking's effects at the business or industry level. The prevalence of cross-sectional, survey-based quantitative methods hinders a comprehensive understanding of the dynamics of digital transformation. To progress the discipline, researchers ought to employ a broader array of research methodologies, encompassing longitudinal studies to monitor temporal changes, mixed-methods techniques for enhanced insights, and archive data analysis to empirically associate digital banking with a bank's financial success. It is imperative to address these theoretical, contextual, and methodological deficiencies to advance the discourse from a limited emphasis on adoption to a more thorough analysis of digital banking's impact on profitability, risk management, and regulatory change.

5. Conclusion:

This study provides a comprehensive synthesis of digital banking research using the TCCM (Theory–Context–Characteristics–Methodology) framework. The findings reveal that the existing literature is heavily dominated by adoption-centric theories such as the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT), which primarily focus on understanding customer behavior



and technology usage. While these frameworks offer valuable insights, they limit the broader understanding of digital banking by underrepresenting strategic, institutional, and policy-driven perspectives.

From a contextual standpoint, the literature shows a strong bias toward emerging economies, where digital banking is largely examined as a tool for financial inclusion and customer adoption. In contrast, studies in developed economies emphasize innovation, competition, and operational efficiency. However, there is a notable lack of cross-country comparative research, which restricts the generalizability of findings across different regulatory and economic environments.

In terms of research characteristics, the focus remains concentrated on customer adoption, trust, and security, while critical areas such as profitability, risk management, and regulatory impact—especially in relation to reforms like the Insolvency and Bankruptcy Code (IBC), 2016—remain underexplored. Methodologically, the dominance of quantitative, cross-sectional studies highlights the need for more diverse approaches, including longitudinal, qualitative, and mixed-method research designs.

Overall, this study contributes by organizing fragmented literature and identifying key research gaps. Future research should adopt interdisciplinary theoretical frameworks, incorporate firm-level and policy-oriented analyses, and utilize advanced methodological approaches to better understand the evolving role of digital banking in financial systems. Such efforts will not only enhance academic discourse but also provide practical insights for policymakers and banking institutions navigating digital transformation.

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