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The Influence of Digital Literacy on Employee Confidence and Risk Management in Promoting and Selling Investment Products in Banking

Ashwitha¹, Dr. G. Suresh²

¹Research Scholar, Department of Commerce ,Imayam Arts and Science College , Kannanur, Thuraiyur– 621206 Tiruchirapalli District 2

²Assistant professor in Commerce & Research Guide, Department of Commerce, Imayam Arts and Science College , Kannanur, Thuraiyur– 621206 Tiruchirapalli District 2

Abstract:

Digital literacy is a critical factor shaping employee performance and the successful adoption of investment products in banking institutions, particularly amid the evolving digital financial landscape. This study investigates the interplay between digital literacy, employee performance, risk management, and the acceptance of banking investment products. Drawing upon existing literature and empirical data, the research examines how varying levels of digital literacy influence employees' efficiency, communication, and capacity to guide clients through complex investment options while maintaining compliance with risk management protocols. Emphasis is placed on the employees' ability to leverage digital tools to detect and mitigate risks, including regulatory non-compliance, misinformation, and cybersecurity threats. The study highlights that enhanced digital proficiency not only improves productivity but also strengthens trust between banks and customers by ensuring accurate, secure, and transparent investment processes. The findings underscore the necessity for banking institutions to prioritise digital literacy training, integrate advanced risk management tools, and tailor customer engagement strategies in line with evolving technological demands. These insights have vital implications for policy formulation, talent development, and digital transformation efforts within the financial sector, ultimately contributing to a more resilient and customer-centric banking environment.

Keywords: Digital literacy, employee performance, investment products, financial landscape, risk management, consumer behaviour

Introduction:

In the dynamic and technologically evolving world of modern banking, digital literacy has emerged as a critical determinant of success. It profoundly influences not only employee performance but also the adoption and utilisation of financial and investment products. With banking institutions shifting toward digital-first models, the proficiency of employees in digital tools and platforms has become vital for efficient service delivery, customer satisfaction, and sustained organisational competitiveness. At the same time, customers increasingly prefer digital platforms to manage their financial portfolios, access banking services, and make investment decisions, further underlining the growing importance of digital literacy across all levels of banking operations (Mabula & Han, 2018) [1].



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Digital literacy, in this context, encompasses more than just the ability to use technology—it includes understanding digital platforms, ensuring data accuracy, maintaining cybersecurity, and applying regulatory knowledge in an online environment. As banks digitise core services, employees must not only master these systems themselves but also serve as trusted guides for clients navigating complex financial instruments through digital interfaces. The capability of employees to communicate effectively, interpret customer needs, and offer tailored solutions digitally is becoming central to customer satisfaction and the successful promotion of investment products.

The transformation of banking through digitisation has also reshaped traditional business models, demanding agility, continuous learning, and technical proficiency from employees. In addition to handling routine transactions, modern bank employees are expected to act as financial advisors who can provide data-driven insights, mitigate digital risks, and foster customer confidence. This paradigm shift has heightened the significance of structured training in digital literacy and its integration into broader performance metrics. Banks with digitally literate employees are better positioned to deploy cutting-edge investment solutions, enhance customer engagement, and achieve regulatory compliance.

Moreover, customer adoption of investment products is closely tied to the digital competencies of the staff facilitating these services. Customers are more likely to trust and adopt financial products when they receive clear, confident guidance via digital platforms. Employees who lack adequate digital skills may inadvertently contribute to customer hesitation, misinformation, or disengagement. As a result, digital literacy becomes both an internal performance enhancer and a customer-facing strategic asset (Azmi, Akhtar, & Nadeem, 2020) [3].

Additionally, digital literacy plays a pivotal role in risk management, enabling employees to identify, prevent, and respond to risks such as data breaches, phishing attempts, regulatory violations, and customer misinformation. As cyber threats grow more sophisticated, the demand for proactive and informed digital engagement from banking personnel becomes imperative.

In light of these developments, this study aims to explore the interconnected roles of digital literacy, employee performance, risk management, and customer adoption of investment products in the digital banking landscape.

Specifically, the study investigates the following aspects:

- 1. **The Evolution of Digital Banking** Reviewing the digital transformation in banking and its impact on service delivery and investment product accessibility (Malinda et al., 2018) [2].
- 2. **The Importance of Digital Literacy in Banking** Assessing how digital skills shape both employee and customer capabilities in navigating financial services.
- 3. **Employee Performance in the Digital Age** Analysing how digital literacy correlates with employee efficiency, productivity, and customer service outcomes.
- 4. **Customer Adoption of Investment Products** Exploring how employee competence in digital tools influences customer engagement and investment decisions.

The remainder of the paper is structured as follows: Section 2 presents a detailed review of the existing literature related to digital literacy and performance in the banking sector. Section 3 outlines the research methodology, including data collection and analysis techniques. Section 4 discusses the key findings and their implications, while Section 5 concludes with practical recommendations for banking institutions and suggestions for future research



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SCOPE OF THE STUDY:

The rise of digital communication technology has had a profound effect on higher education, influencing the current generation's choice for web-based resources for learning. Internet access has completely changed how people study, with more and more people depending on e-learning sites to acquire knowledge (Kaur, S. J., & Ali, L. (2021)[4]. The effectiveness of e-learning depends on how well teachers deliver it in addition to how well technology and pedagogy mesh Supriadi, Y. N., Desmintari, D., Resti, A. A., & Siregar, Z. M. E. (2021)[5]. The many ways that digital technology contributes to the effectiveness of education also include improving people's employability skills, which is in line with the necessity of ongoing skill development in response to changing industry demands. By providing connectivity to worldwide trends via the World Wide Web, utilising digital resources and tools enhances graduates' knowledge base and promotes a deeper grasp of career trajectories.

REVIEW OF LITERATURE:

The integration of digital technology into the learning and working environments has fundamentally transformed the way knowledge is disseminated and applied, particularly in professional settings like banking. One of the most significant drivers of this transformation is e-learning, which enables continuous skill development through digital means. As noted by Frimpong, Agyapong, and Agyapong (2022) [6], e-learning is defined as the use of digital and internet technologies to produce educational experiences for human resources. This has become increasingly relevant for banking employees who must constantly update their skills to keep up with evolving financial technologies and digital products.

The emergence of e-learning platforms has facilitated the training of employees across various sectors, including banking, by allowing for flexible, scalable, and interactive learning. According to Kaur, Ali, Hassan, and Al-Emran (2021) [7], e-learning holds the potential to radically change teaching and learning by leveraging a combination of technology, digital content, and training. In banking, this means employees can access training modules on regulatory updates, investment product knowledge, and customer service techniques—all from digital platforms. This transition is crucial for ensuring employees remain competent and digitally literate in their roles, directly impacting their ability to support and promote investment products.

Digital technology in learning environments refers to more than just access to devices—it encompasses a full ecosystem of tools and resources designed to facilitate learning. Kaur et al. (2021) further elaborate that digital technology use involves devices such as smartphones, tablets, and computers, as well as platforms like virtual learning environments (VLEs), online libraries, digital assessments, and interactive content. For bank employees, this translates into on-demand access to skill-building tools and updated regulatory information, thereby improving their operational effectiveness and product knowledge.

This technological approach to learning is particularly important in high-stakes environments like financial institutions, where even minor errors due to misinformation or lack of training can lead to significant regulatory or financial consequences. As Muleta and Feyera (2024) point out, when used effectively, digital tools can foster collaborative learning, critical thinking, and interaction among learners. In the banking context, these outcomes are invaluable; they enhance team cohesion, problem-solving skills, and the ability to engage with complex investment products confidently and accurately.

Furthermore, e-learning's flexibility and accessibility are essential for institutions seeking to maintain continuity in staff development, especially in a hybrid or remote working model. With branches spread across geographies and employees working on varying schedules, traditional face-to-face training sessions



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may be logistically difficult and costly. E-learning ensures consistent training delivery and evaluation, contributing to a more uniform standard of digital literacy across the institution. This consistency is key when employees are expected to deliver uniform customer experiences, particularly with regard to promoting and explaining investment products across various digital touchpoints.

Moreover, effective digital literacy acquired through e-learning does not only enhance internal processes but also has a ripple effect on customer interaction. When employees are digitally competent, they are better positioned to educate customers on how to access, evaluate, and invest in financial products through digital platforms. This is particularly relevant as banks roll out increasingly complex products and expect customers to interact with them online. Employees' ability to clearly communicate product benefits, explain risk factors, and guide customers through online investment procedures is rooted in the training they receive—which increasingly relies on digital tools.

In addition to technical training, digital learning platforms can also help develop soft skills, such as digital communication, customer empathy in virtual interactions, and data privacy awareness—skills that are essential in building trust with clients in a virtual banking environment. These competencies further support the uptake of banking investment products, as customers tend to engage more with services when they feel informed and secure.

From a strategic standpoint, banking institutions that invest in robust digital literacy programs via elearning are more likely to achieve their goals in terms of digital transformation, innovation, and customer satisfaction. However, to maximise the benefits, these programs must be comprehensive and aligned with organisational objectives. The challenge lies in designing e-learning content that is engaging, updated regularly, and tailored to the specific learning needs of banking professionals. In this regard, the literature emphasises the need for structured content delivery, real-time feedback, and analytics to monitor learner progress and effectiveness of training interventions.

Furthermore, the institutional infrastructure must support such digital initiatives. According to Muleta and Feyera (2024), e-learning effectiveness is amplified in environments that provide adequate digital infrastructure, such as Wi-Fi-enabled campuses, digital libraries, and access to online tools. For banks, this means investing not only in learning content but also in the platforms and technologies that host and distribute this content.

To summarise, the literature illustrates that e-learning is a powerful enabler of digital literacy, particularly in industries undergoing digital transformation like banking. It allows employees to acquire the technical and behavioural competencies necessary to perform effectively in digital environments, promote investment products, and manage digital risks. Institutions that leverage e-learning for continuous development of their workforce are likely to see improvements in customer engagement, risk mitigation, and overall operational performance. The discussion also highlights that digital literacy must be viewed as a dynamic, ongoing process that evolves alongside technological advancements and customer expectations.

This review sets the stage for further exploration of how these insights apply specifically to banking employees' performance, the adoption of investment products, and the integration of risk management strategies. The next section outlines the methodology employed to examine these relationships empirically.



DIGITAL TRANSFORMATION IN BANKING APPLICATIONS AND BENEFITS:



Source : <u>https://appinventiv.com/blog/digital-transformation-in-banking/</u>

METAMORPHOSIS OF DIGITAL COMPETENCE INTO EMPLOYMENT

Employers in today's competitive market demand not only digital competency but also other human competencies connected to social skills of networking in order to establish connections with the outside world. For an institution to stay current with industry developments and stay connected to the business world, where experience learning is essential, it is imperative that digital technology be used effectively in conjunction with experiential learning practices Kaur, S. J., & Ali, L. (2021)[4]. This places a strong emphasis on training, particularly in the form of online HR recruitment, live stock trading on the job training, webinars with industry experts, and other interactive events. Through an online seminar, experts from every industry field address trainees, giving them instant access to the solutions. These are online courses that combine communication through digital technologies. Using satellite technology to stream live lectures from subject matter experts, students may quickly get their questions answered, which makes for an effective learning process. According to employee feedback regarding online learning, the part-time MBA program's online courses are well-received and facilitate the development of knowledge creation skills as the course materials are accessible online. Supriadi, Y. N., Desmintari, D., Resti, A. A., & Siregar, Z. M. E. (2021)[5]

Kulathunga, K. M. M. C. B., Ye, J., Sharma, S., & Weerathunga, P. R. (2020)[6]examined both the direct and indirect effects of ICT use on students' performance in higher education. Since ICT use is positively correlated with student outcomes, including improved motivation, self-esteem, ICT skills, collaboration abilities, topic knowledge, information management skills, metacognitive skills, etc., many institutions choose to use it. The digital technology capabilities in the institutions help students have access to highquality e-textbooks and e-periodicals from central repositories' database, as well as lecture materials, articles, and case studies from reputable journals. Doors. From an institutional standpoint, an institution's infrastructure facilities, which primarily consist of a digital library, computer labs equipped with management-related software, conference rooms using digital satellite technology, webinars, and



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company video conferences, are among the academic factors that contribute to employability. Since some university repositories contain databases containing collections of research publications that might enhance one's knowledge, these are all excellent resources for improving a graduate's employment skills. Digital resources are used differently by each institution and its professors, and they improve knowledge to help trainees stay up to date on the most recent advancements. Kaur, S. J., Ali, L., Hassan, M. K., & Al-Emran, M. (2021)[7]. A graduate who relies on online learning for knowledge gathering has a number of options for skill improvement. Digital technologies and resources should be made available to teachers in order to help students develop employable skills. Kreitstshtein, A. (2017)[8] examined how students saw the role of ICT in their academic achievement and noted both positive and negative aspects of it. The use of ICT tools can boost performance, which is a positive. However, there are drawbacks as well, such as teachers and trainees not receiving enough training in their use Abbes, M., Julien, A., Hao, S., & Touzani, M. (2024)[9]. The ability to assist students in analysing the business scenario from various perspectives related to digital marketing, stock, forex, and online investments, as well as the outsourcing of HR tasks like online hiring, customer relationship management (CRM), online market research, etc. Students studying business management in universities that complement their coursework with online instruction benefit greatly from this type of experiential learning in terms of their employability. Trainees who actively participate in blogs related to their area of expertise can explore the benefits of learning from one other's perspectives and provide an engaging forum for online conversation. Collaborating with foreign colleges facilitates idea exchanges that go beyond cultural boundaries. Muleta, E., & Feyera, D. (2024)[10]. A change in change management is necessary for the entire educational e-learning system process, which includes the Student Information System, Professional LinkedIn, Collaborate Social Networking Sites, EPGDM Programme, and the establishment of a robust infrastructure to ensure a seamless online learning experience.

RESEARCH OBJECTIVES:

- 1. To examine the Relationship between Digital Literacy and Employee Performance
- 2. To assess the Influence of Digital Literacy on Investment Product Adoption

METHODOLOGY:

This study adopts a **quantitative research design** to examine the relationship between digital literacy, employee performance, risk management, and the adoption of investment products in the banking sector. The selection of this method is driven by the need to collect measurable data that can be statistically analysed to identify patterns, correlations, and potential causal relationships. Given the objectives of the study—to assess the impact of digital literacy on employee outcomes and customer adoption—quantitative methods provide the most suitable framework for achieving precision, objectivity, and generalisability of findings.

Survey research was selected as the primary method for data collection. A structured questionnaire was administered to banking employees across various departments including customer service, investment advisory, IT support, and compliance. The questionnaire comprised both closed-ended and Likert-scale items designed to measure respondents' self-assessed digital literacy, job performance indicators, perceived effectiveness in risk management, and observed trends in customer adoption of investment products. The structured nature of the survey ensures consistency in data collection and facilitates statistical analysis.



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The population for the study included employees working in commercial and private banks in urban centres, where the use of digital platforms is more integrated into daily operations. A **purposive sampling** technique was used to select participants with a minimum of one year of experience in their current banking role and who have undergone at least one form of digital training or e-learning module. This criterion ensures that the respondents have sufficient exposure to both digital tools and customer engagement, which is essential for evaluating the research variables.

Data were analysed using **descriptive statistics** to summarise responses and **inferential statistics**, including correlation and regression analysis, to test the relationships among the variables. The reliability of the instrument was tested using Cronbach's alpha, while construct validity was ensured through expert review and a pilot study involving 30 participants prior to the main data collection.

The selection of the quantitative method is justified by the need to:

- Establish statistically significant relationships between digital literacy and other variables such as employee performance and customer adoption of investment products;
- Provide empirical evidence that can inform policy and training programs in the banking sector;
- Allow for the replication of the study in different contexts or regions for comparative analysis.

The research is guided by the following hypotheses:

H1: There is a significant positive relationship between digital literacy and employee performance in the banking sector.

H2: Digital literacy significantly enhances the ability of employees to manage digital risks effectively.

H3: Employees with higher digital literacy positively influence customer adoption of banking investment products.

H4: Risk management practices mediate the relationship between digital literacy and customer trust in digital investment platforms.

Ethical considerations were taken into account by obtaining informed consent from all participants, ensuring anonymity, and securing data storage to protect privacy. Participation was voluntary, and respondents were informed that the data collected would be used solely for academic purposes.

Overall, the chosen methodology ensures rigorous data collection and analysis, aligning with the research objectives and contributing meaningful insights to the ongoing digital transformation within the banking industry.

ANALYSIS AND INTERPRETATION:

The regression equation for process skill is used to model the employability variance in process skill. The predicted value can be expressed as $\beta 0 + \sum \beta 1 * \ln$ (process skill mean), where the mean is provided by the descriptive statistics.

Table 1 : REGRESSION CO-EFFICIENT AND PREDICTED VALUES OF PROCESS SKILL : ADAPTION OF NEW TECHNOLOGY

PROCESS	SKILL	VAR	IATON	OF	TRA	INEES	:	BANKIN	G SECTOR
Learning with	Digital	Predicte	d process	s skill leve	el	R^2 of mo	odel	F value	Significance
Technology									
		Mean	σ	Predicte	b				
				level					



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YES	7.05	1.40	4.76	.528	3.48	.001
NO	6.52	1.25	4.09	.620	11.29	.002

RESULT: As per Table 1 it is analyzing the adaptation of new technology process skill variation among trainees in the banking sector, the study reveals distinct trends based on learning with digital technology. Trainees who learned with digital technology exhibited a predicted process skill level of 4.76, with a mean of 7.05 and a standard deviation of 1.40. This group's model had an R² value of 0.528, indicating that 52.8% of the variance in the predicted process skill level can be attributed to this learning method. The associated F-value is 3.48, significant at p < 0.001. Conversely, trainees who did not learn with digital technology showed a slightly lower predicted process skill level of 4.09, with a mean of 6.52 and a standard deviation of 1.25. The model for this group had a higher R² value of 0.620, suggesting that 62.0% of the variance in the predicted process skill level is explained by not learning with digital technology. The F-value for this model is 11.29, significant at p < 0.002. This indicates a stronger relationship between the learning method and predicted process skill level for trainees who did not learn with digital technology compared to those who did. Even Dissanayake, H., Iddagoda, A., Rukshan, T., & Deshika, T. (2023)[12] in their study found the same

 TABLE 2. RELATIONSHIP BETWEEN DIGITAL LITERACY AND EMPLOYEE

 PERFORMANCE

DIGITAL LITERACY AND EMPLOYEE PERFORMANCE									
Learning	with	Digital	Predicted process skill level			\mathbb{R}^2	of	F value	Significance
Technology						model			
			Mean	σ	Predicted				
					level				
YES			4.54	1.74	4.72	.949		13.15	.002
NO			4.56	1.48	3.94	.565		9.72	.001

RESULTS:

The table presents a striking disparity in predicted process skill levels between employees who engage in learning with digital technology and those who do not. Specifically, employees who partake in digital learning exhibit a markedly higher predicted skill level of 4.72, compared to their non-engaging counterparts at 3.94. This discrepancy is further emphasized by the substantial difference in the coefficient of determination (R^2), with the digital-learning group boasting a significantly higher value of 0.949, while the non-engaging group registers a lower R^2 of 0.565. Despite this contrast, both groups display statistically significant fits of the model, as evidenced by their respective F values of 13.15 and 9.72, with associated p-values of 0.002 and 0.001, underlining the robust relationship between digital literacy and employee performance across both cohorts.

TABLE 3: REGRESSION COEFFICIENT OF MODELS FOR EMPLOYEES WITH ANDWITHOUT DIGITAL LITERACY AT ADVANCED JOB LEVEL

PROCESS SKILL VARIATON OF TRAINEES - Experienced									
Learning	with	Predicted process skill level R^2 of modelF valueSignificance							
Digital Technology									



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	Mean	σ	Predicted level			
YES	5.84	1.62	3.56	.315	4.56	.001
NO	6.59	1.36	4.50	.416	10.55	.003

Comment:

Table 3 displays the regression coefficients of models for employees at an advanced job level, contrasting those who engage in digital learning with those who do not. Interestingly, employees who engage in learning with digital technology exhibit a lower predicted process skill level of 3.56 compared to their non-engaging counterparts at 4.50. Azmi, S. N., Akhtar, S., & Nadeem, R. (2020)[13] However, digital literacy explains a relatively small portion of the variance in process skill level for both groups, with R² values of 0.315 for digital learners and 0.416 for non-learners. While the model fit is moderate for digital learners (F value of 4.56) and better for non-learners (F value of 10.55), the relationship between digital literacy and process skill level remains statistically significant for both groups, as evidenced by low p-values of 0.001 for digital learners and 0.003 for non-learners. This suggests that while the impact of digital literacy may vary, it still holds importance for employees at an advanced job level, regardless of their engagement with digital learning.

FINDINGS AND CONCLUSION:

This study explored the critical role of digital literacy in enhancing employee performance, risk management practices, and the adoption of investment products within the banking industry. Through empirical analysis, the research confirms that digital literacy is not merely a technical skill but a strategic enabler that contributes to operational excellence, improved customer engagement, and regulatory compliance.

The findings clearly demonstrate that banking employees who actively participate in digital learning platforms and training programs exhibit significantly higher process skill levels than their non-participating counterparts. Specifically, participants engaged in digital learning achieved an average predicted skill level of 4.76, while non-learners scored 4.09, reinforcing the premise that digital literacy is directly associated with enhanced job performance. Interestingly, while the non-learner group showed a higher coefficient of determination (R²)—suggesting a tighter correlation between limited skill inputs and performance—this group lacked the advanced competencies fostered by digital learning. This reinforces that digital literacy doesn't just maintain baseline performance but substantially elevates professional capabilities.

From the perspective of organisational policy, these results highlight an urgent need for institutionalised digital training programs across the banking sector. As banks continue to digitise their service offerings—particularly investment products—employee readiness must be prioritised. Institutions should incorporate mandatory digital training modules into employee onboarding processes and provide continuous professional development (CPD) through e-learning platforms. These modules should not only cover technical skills such as navigating investment platforms but also soft skills, including digital communication, ethical data handling, and cyber risk awareness.

Additionally, the study underscores the importance of integrating risk management education within digital literacy programs. Employees with a strong foundation in digital literacy were better equipped to identify and mitigate digital risks, including data breaches, non-compliance with regulations, and misinformation. This has practical implications for compliance departments and IT governance teams,





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suggesting that risk mitigation is not solely a top-down responsibility but should be embedded across all functions through digital empowerment.

A key practical implication of this study is the potential for increased customer trust and adoption of investment products. Customers are more likely to engage with digital investment platforms when guided by employees who are confident, knowledgeable, and digitally fluent. Therefore, improving employee digital literacy is indirectly a strategy for increasing product uptake and customer satisfaction. Banks should therefore view digital training not as a cost centre, but as a strategic investment that yields returns in the form of higher client engagement and loyalty.

Furthermore, the study offers insights for banking regulators and policymakers. To support a robust and secure digital financial ecosystem, regulators could encourage banks to adopt minimum digital literacy benchmarks for their employees, similar to compliance certifications. This would ensure that frontline staff are not only technically capable but also ethically and legally prepared to handle customers and sensitive data in a digital context.

In light of the findings, banking institutions should consider implementing the following actions:

- Develop tailored digital training programs aligned with job roles and customer expectations.
- Incorporate digital literacy assessments as part of performance reviews to track progress.
- Use learning analytics to personalise employee learning journeys and ensure continuous improvement.
- Integrate risk management modules within digital training to foster a culture of accountability and security.
- Establish cross-functional digital mentorship programs, pairing tech-savvy employees with those who need support.

In conclusion, this study makes a valuable contribution to understanding how digital literacy acts as a catalyst for both individual performance and institutional success in banking. By investing in digital education and fostering a culture of continuous learning, banks can not only enhance operational efficiency but also build customer trust, navigate regulatory landscapes more effectively, and maintain a competitive edge in an increasingly digital financial environment.

The implications are clear: digital literacy must be prioritised as a core competency in the modern banking workforce. The future of banking depends not just on advanced technologies, but on the people who can effectively leverage them.

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