

## The Effect of Digital Transformation on Quality of Premier Banking: A Case of ZANACO

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### Abstract

This study critically examined the effect of digital transformation on the delivery of premier banking services at Zanaco, with a specific focus on digital banking channels, digital customer relationship management (CRM) tools, and staff digital competence. Recognizing the growing role of technology in reshaping financial services, the study seeks to understand how these digital initiatives affect service efficiency, personalization, and overall client satisfaction among high-net-worth customers. Guided by the Technology Acceptance Model (TAM) and the SERVQUAL model, the research investigates the interplay between technology adoption, perceived usefulness, service quality, and customer expectations. A mixed-methods approach was employed, combining quantitative surveys of 354 high-net-worth clients with qualitative semi-structured interviews of 12 private bankers. Quantitative data were analyzed using descriptive statistics, correlation analysis, and multiple regression to measure the relationships between digital banking platforms, CRM systems, staff digital competence, and premier banking service delivery effectiveness. Qualitative data were subjected to thematic analysis to provide in-depth of client experiences and managerial perspectives. The findings reveal that digital banking platforms enhance convenience, accessibility, and operational efficiency, enabling clients to perform routine transactions remotely while allowing relationship managers to focus on strategic advisory services. CRM systems significantly improve client personalization, communication, and satisfaction; however, face-to-face engagement remains critical for high-value or complex transactions. Staff digital competence was identified as a crucial determinant of service effectiveness, with training and continuous skill development enhancing the ability of personnel to translate digital tools into meaningful client experiences. These findings align with TAM, emphasizing perceived ease of use and usefulness, and SERVQUAL, highlighting responsiveness, assurance, and empathy in service delivery. The study concluded that effective digital transformation in premier banking requires a strategic integration of technology, personalized service, and skilled personnel. Recommendations include continued investment in user-friendly digital platforms, advanced CRM analytics, and structured staff training programs to maintain competitive advantage and high levels of client satisfaction.

**Keywords:** Digital Transformation, Customer Relationship Management, High Net-Worth Individuals, Digital Channels, Zambia National Commercial Bank

### 1. Introduction and Background

The global financial services industry has undergone a profound shift due to digital transformation, defined as the integration of digital technologies into core business areas to fundamentally improve operations, customer experience, and value delivery (Vial, 2019). In Zambia, the digital banking landscape has evolved and the Bank of Zambia (BoZ) has been instrumental in driving the digitization agenda through key policy interventions.

Notably, the National Financial Inclusion Strategy (NFIS) 2017–2022 set out to increase formal financial inclusion from 38% in 2015 to about 70% by 2022, with digital financial services (DFS) as a core pillar (Bank of Zambia, 2017). By 2022, formal financial inclusion had improved to 69.4%, with mobile money accounts surpassing traditional bank accounts, totaling 11.2 million registered accounts compared to 4.6 million for banks (Finscope Zambia, 2022). This underscores the expanding role of digital platforms in financial access.

While much of Zambia's digital finance policy has targeted low-income and underserved populations often focusing on mobile money, agent banking, and SME inclusion there has been growing interest in how digital transformation affects elite financial services, particularly premier banking. Premier banking, which serves high-net-worth individuals (HNWIs), emphasizes personalized relationship management, exclusive investment services, and high-touch advisory solutions. In today's fast-paced, tech-driven environment, even premier clients increasingly demand digital convenience, seamless omni-channel access, and real-time financial intelligence (Accenture, 2021).

Since Zambia's independence, the country has undergone great development especially in the last 20 years. Before independence, three banks were in existence that dominated the banking industry and these are Barclays, Standard Chartered and ANZ Grindlays finance. Other foreign banks like BCCI and Citibank stepped up in the early 1980 whose focus was drawn to corporate banking. Later in 2004, the Government embarked on a journey for financial sector development programme (FSDP) which was aimed at building and strengthening financial sector infrastructure to enable it support economic diversification and growth (GRZ, 2004).

A total of thirteen commercial banks were established by 2016, seven of which were subsidiaries of foreign banks. After 2008, six more subsidiaries of foreign banks were registered bringing the total number of foreign banks with foreign ownership to fourteen and 19 banks in total. The Zambian bank is highly competitive, with banks not only competing amongst themselves but also other financial institutions like micro-finance companies as well as telecommunication companies. In addition to this, most Zambian banking products and services are not very diversified and almost identical and the issue of sustaining sufficient profitability within the banking environment where products are homogenous could not be overemphasized.

Zambia National Commercial Bank (Zanaco), one of the country's largest and most profitable commercial banks with a market share of over 20% in customer deposits (BoZ, 2023), has taken a strategic approach to digital transformation. Over the past five years, Zanaco has launched several innovations aimed at enhancing both retail and premier banking services. These include the rollout of the Zanaco Mobile App, deployment of Zanaco Xpress agent banking, introduction of digital onboarding for premier clients, and investment in AI-enabled chatbots and CRM systems (Zanaco Annual Report, 2023). Additionally, the bank launched Premier Lounges in major urban branches and assigned dedicated relationship managers also known as private bankers, blending traditional service exclusivity with digital engagement.

Questions still remain about the effectiveness and reception of these digital innovations among high-net-worth individuals who have elevated expectations regarding security, customization, and real-time interaction criteria that may not be fully addressed by generic digital platforms (Capgemini, 2021). In addition to this, there is limited empirical evidence exploring how premier clients in Zambia experience digital transformation, how it influences their satisfaction and loyalty, and whether it enhances the bank's strategic competitiveness in this niche market.

Additionally, the Smart Zambia e-Government Master Plan (2017–2027) outlines a national agenda for digitization across sectors, including financial services, with goals to enhance interoperability, cybersecurity, and citizen-centered innovation (Smart Zambia Institute, 2017). In parallel, the African Union's Digital Transformation Strategy for Africa (2020–2030) encourages member states to integrate digital technologies into all aspects of economic life, including high-end financial services, to boost intra-African trade and investment flows.

Therefore, understanding the strategic, operational, and experiential dimensions of digital transformation in premier banking is essential. It not only fills a critical gap in academic literature but also provides valuable insights for banks, policymakers, and FinTech stakeholders on how to create high-value digital ecosystems for elite clients in emerging markets.

## 1.2 Problem Statement

The banking industry in Zambia is rapidly evolving and digital access to financial services has expanded significantly, with mobile money subscriptions over 11.2 million users in 2022, out numbering traditional bank account holders (Finscope Zambia, 2022). Zambia National Commercial Bank (Zanaco) operated as a traditional, brick-and-mortar-heavy institution before its aggressive digital transformation which accelerated significantly around 2018. Before this move, profits were significantly lower and the shift was designed to move away from slow-moving traditional technology and toward a culture of innovation that prioritized 24/7 access and customer convenience. One of the clearest global trends to emerge since the outbreak of the coronavirus pandemic was the concerted shift towards digital-banking solutions. Zambia National Commercial Bank (Zanaco) has taken advantage of this opportunity by pursuing various initiatives towards becoming a fully-fledged, digitally enabled market player equipped to overcome the various roadblocks thrown up by the pandemic. Zanaco started reaping the benefits of its digitization strategy earlier than initially anticipated, particularly in terms of revenue growth and profitability the bank celebrated profit of K207 million at the end of the 2020 financial year which was the highest ever at the time (International bankers, 2021). In 2024, Zanaco recorded a profit after tax (PAT) of K1.8 billion for 2024 financial year and K873.7 million for the first half of 2025 which was highly driven by corporate customers as well as retail customers with private banking contributing over 60% to retail banking financials (Zanaco, 2025)

Zambia National Commercial Bank (Zanaco) has made notable investments in digital banking infrastructure by introducing the Zanaco Mobile App, digital relationship management platforms, and online onboarding systems aimed at improving both retail and premier banking experiences (Zanaco, 2023). Despite these significant investments in digital platforms, there is a growing tension between standardization and personalization. The current digital transformation appears to be a one-size-fits-all retail strategy being force-fitted into a premier model. It is unclear whether these digital initiatives have been effectively integrated into the premier banking model, or whether they are perceived by clients as adding value to their

exclusive banking experience. While digital tools aim to increase efficiency, they often reduce the personal interaction and "Zero-Distance" exclusivity that HNWI's value. In terms of operational efficiency, there is evidence of a mismatch between the bank's advanced digital aspirations and the actual digital competence of staff to resolve complex HNWI technical issues. The absence of empirical studies evaluating the intersection between digital transformation and premier banking in Zambia presents a significant knowledge gap. Existing literature tends to focus on financial inclusion and digital service adoption among low-income users, with little attention to client satisfaction, service quality, and loyalty among HNWI's in a digital banking context (Boateng & Bwalya, 2020; GSMA, 2023). Recent core system upgrades and migrations (July 2025) have caused service disruptions. For a premier client, a system outage is not just an inconvenience, it is a breach of the "exclusivity" contract, leading to high dissatisfaction and an increased risk of switching to more "digitally mature" competitors affecting to market share of the bank.

There appears to be a paucity of empirical data regarding the extent to which Zanaco's specific digital initiatives, such as the 2025 core system upgrade, have influenced the service quality expectations of HNWI's. Without a segment-specific digital strategy, ZANACO risks misallocating capital into tools that alienate its most profitable clients. The failure to resolve this "digital-human" friction may lead to erosion of competitive advantage as HNWI's are increasingly willing to switch firms (37% global rate) if digital maturity is lacking. If the premier experience becomes indistinguishable from mass-retail digital banking, the justification for premier fees and loyalty vanishes brand dilution can be the result. This study is therefore prompted by the urgent need to evaluate whether ZANACO's digital transformation is a strategic enabler or a relational barrier for its premier banking segment. Given the strategic importance of premier clients to banks' profitability and brand equity, the lack of evidence-based insights into their digital service experiences constitutes a major strategic and operational problem. This study therefore seeks to critically examine how digital transformation is influencing service delivery, client satisfaction, and strategic positioning of premier banking services at ZANACO, thereby addressing a key gap in both academic literature and practical banking strategy.

## 2. Literature Review

### 2.1 Previous Studies

Digital transformation has fundamentally reshaped the global banking industry and this has compelled institutions to shift from the traditional service models to technology-driven solutions (Naimi-Sadigh et al., 2021). Traditional banking logic, which relied on physical branches and paper-based legacy systems, is slowly being replaced by technology-driven solutions that treat data as a core production factor. This compels institutions to redesign their internal management and value-creation processes to remain resilient in a digital economy.

According to Westerman et al. (2014), digital transformation is the use of technology to radically improve the performance or reach of enterprises. In the context of ZANACO, it involves rethinking the customer service, operational processes, and business models to create value in ways that were previously impossible in traditional banking. In the financial sector, digital transformation is viewed as the integration of digital technologies into all areas of the bank, fundamentally changing how the institution operates and delivers value to its customers (Tekic and Koroteev, 2019). For premier banking, this specifically means shifting from a product-centric approach to a more customer centric approach where technology facilitates personalized wealth management.

The reshaping of the industry is majorly driven by a single stack of technologies primarily Artificial Intelligence (AI), Blockchain, Cloud Computing, and Big Data Analytics. These tools are utilized to automate routine back-office work, allowing human staff to focus on high-value roles such as complex wealth management for premier clients.

Digital transformation is a response to a profound paradigm shift in consumer behavior. Modern clients, particularly "digital-native" generations, no longer view banking as a weekly visit but as a daily, seamless act requiring 24/7 accessibility via mobile platforms. Customer needs are constantly changing and digital transformation is a response to these changing needs. By moving operations to the cloud, banks reduce overhead costs associated with physical infrastructure while gaining the ability to experiment and iterate on new products faster than before. This efficiency is a strategic imperative for banks in developing economies aiming to bridge financial inclusion gaps. Ultimately, this transformation represents a move from product-centric banking to customer-centric banking which focuses on what the customer needs, where the institution uses data to learn, predict, and personalize services at scale.

This systemic integration of digital technologies into all business functions is not merely an optional upgrade but a strategic requirement to enhance operational efficiency, meet evolving customer expectations, and maintain a competitive edge (Gupta et al., 2021; Matt et al., 2015). Digital transformation involves significant shifts across technological, strategic, and cultural dimensions of an organization (Vial, 2019). For banks in developing economies like Zambia, this paradigm shift offers opportunities for enhanced operational performance and financial inclusion, while also presenting unique infrastructural and regulatory challenges (Barroso and Laborda, 2022). When applied to premier banking, technology-driven solutions reshape how exclusivity, personalization, and complex wealth management can be delivered. The shift is less to do with things like providing a mobile app and more about augmenting traditional white glove services with data-driven efficiency.

Premier banking, often used interchangeably with private or affluent banking, is a specialized service segment designed

for High-Net-Worth Individuals (HNWIs) who require more than standard retail products. Unlike mass-market banking which is transaction oriented, premier banking is relationship-oriented. According to Capgemini (2021), premier banking can be defined as a personalized service model where high-value clients are assigned a dedicated Relationship Manager to provide bespoke financial advice, preferential pricing, and access to exclusive lifestyle benefits. The definition emphasizes that the core value proposition is not just the product, but the exclusivity and individualized attention provided to the client.

From way back, premier banking has been characterized as a "high-touch" service. High-touch refers to a service model that prioritizes human interaction, personalized attention, and a deep, individual relationship between the client and the bank. High-touch banking is the "gold standard" for High-Net-Worth Individuals (HNWIs) because it focuses on the emotional and relational aspects of wealth management rather than just the transactional (Boateng and Bwalya, 2020). It entails assigning a specific person (Private Banker) who acts as a single point of entry into the bank. This person "knows" the client's family, business history, and future goals. It also entails Hyper-personalization. Instead of standard normal or "off-the-shelf" products, high-touch involves bespoke solutions where gets customized products. For example, a premier client at Zanaco might get a custom credit facility tailored specifically to their seasonal business cash flow in 2026, rather than a standard loan product.

In a high-touch model, pro-active interaction is key. The bank does not wait for the client to call instead the Relationship Manager proactively reaches out with investment opportunities, market insights, or even birthday greetings to maintain the relationship and make customers feel important. The model also highlights exclusivity and privacy. It often involves physical Premier Lounges where transactions are done in private, away from the general public. This caters to the HNWI's need for discretion and status. High-touch is also required when financial needs are complex like estate planning, offshore investments, diaspora banking or complex corporate-retail linkages. These are areas where automated digital apps often fail to provide the nuanced advice a human expert can offer (Capgemini, 2021).

As of 2026, Zanaco has at least two primary standalone private banking facilities in Zambia, along with specialized premier banking suites located within their broader branch network. The bank has recently shifted toward a standalone lounge model to provide high-net-worth individuals with greater privacy and exclusivity. On 24th February 2025, the bank opened the Agora Private Suite in Lusaka and later opened the Kitwe Private banking Suite in October 2025 which serves high-net-worth clients in Zambia's mining and economic heartland.

In addition to standalone lounges, Zanaco offers premier services through specialized suites at key business centers, including Livingstone branch, Kabwe, Chipata and Ndola making a total 6 premier banking branches with 10 relationship managers and 4010 private customers (Zanaco,2026). These dedicated branches and lounges offer exclusive products, including Multi-currency Accounts where customers have access to debit cards and accounts in ZMW, USD, GBP, and EUR. In addition to this, customers also have lifestyle Benefits like the Zanaco eSim (connecting to 800 global carriers), travel insurance, alliance partnerships and free banking for accounts maintaining a balance of K250,000 or above. Clients are also assigned a Private Banker or Relationship Manager for personalized wealth management and 24/7 assistance. Zanaco's private banking combines both high touch and digital transformation in the delivery premier banking services.

As of early 2026, literature reveals that Zanaco's digital segment serves approximately 3.2 million active digital clients and generated K437 million in revenue in 2024, supported by significant investments in core banking migration and AI-driven cybersecurity. Research categorizes Zanaco's digital evolution into three key areas namely operational efficiency, customer experience, and competition with mobile money operators (Zanaco, 2025).

A study by Mbambiko (2024) established a significant positive correlation between digital platform adoption and operational efficiency. For instance, a 1% increase in digital platforms for recruitment processes was shown to improve HR efficiency by 38.8%. While Zanaco has successfully migrated digital accounts (prefix "934") to a new core banking system as of late 2024 to enhance scalability, research shows a "satisfaction gap." While MMOs offer speed and convenience, Zanaco retains a competitive edge through superior infrastructure and a wider range of integrated financial services, such as foreign currency processing and host-to-host ERP integration for corporate entities.

Zambia National Commercial Bank (Zanaco) has evolved into a digital-first institution with a diverse suite of platforms catering for the retail, business, and private banking segments. Following a significant core system migration in 2024 and 2025, the bank now serves over 3.2 million active digital clients through the its platforms. These include the Zanaco Mobile App which is a comprehensive smartphone application recently upgraded in October 2025 to feature a modern, intuitive design. Its Features include financial Management like balance enquiries, mini-statements, and loan statement views. The platform also allows for card management, bill payments and transfers. Internet banking is another platform that enables both retail and Corporate customers to make payments and transfers. The bank offers USSD Banking which is a critical channel for offline banking, allowing users to check balances, buy airtime, pay bills, and manage accounts. Other platforms include the government Smart pay portal, Zanaco Loans portal, secondary market trading portal, customer service portal and Ai virtue person "Coco". These channels are very important especially for improving accessibility and convenience, allowing customers to access services 24/7 from anywhere (Banda & Chirwa, 2021). The platforms also save customers from the time and resources to get to the nearest branch.

In the past years, Zanaco has made notable investments in developing a robust digital ecosystem. The bank's commitment to digital transformation has resulted in over 3.2 million active digital clients, who contribute significantly to its digital revenue segment which in turn contributes to bank's overall income. The bank has a diversified customer base of over 3.8 million clients overall, leveraging a wide network of branches, ATMs, and Zanaco Xpress Agents to ensure broad

accessibility. Specific platforms include the Zanco Mobile App and Internet Banking for retail and corporate customers. Globally, digital transformation has been empirically linked to improved customer engagement and service delivery in premier banking. There are few studies that have been done globally on whether digital transformation can improve enterprise performance, and the conclusions on these researches differ.

The hybrid advisor model is an innovative service delivery framework in wealth management that blends the personalized expertise of human advisors with efficiency and accessibility of digital tools. A successful hybrid model integrates technology as a partner rather replacement the human relationship manager but it is enhancing their capabilities. Digital platforms provide relationship managers with a 360-degree view of a client's entire financial portfolio and consolidating data that previously resided in disparate systems. This helps relationship managers in their conversations with customers offering proactive and data-driven insights rather than chasing paperwork which usually delays the customer (Gupta et al., 2021). High net worth customers still rely on relationship managers for high-value decisions like investments and savings, emotional complexities of wealth transfer, and navigating complex regulations (Naimi-Sadigh et al., 2021). The ideal solution is a hybrid model where automation handles routine tasks, freeing most relationship managers to focus on strategic advice and personal interaction. A study done by Capgemini (2025) on the digital strategies for the Next-gen HNWI's found that 74% of consumers value human support during the purchase/service stage in 2025 which went up sharply from 40% in 2024. He confirmed that human support remains essential despite rapid digitalization. In the same year Natixis (2025) did a similar study specifically examining the intersection of human advisory. Key findings from the study include the hybrid advisory popularity where 77% of wealth managers believed that Artificial intelligence will allow firms to integrate a wide range of services for clients. Accenture and Cerulli (2022) did a study on the future on the future of wealth management being digital while staying human and, in their study, they found that 71% of HNWI's want a banking experience that allows them to move seamlessly between a digital app and a human advisor.

The Sri Lankan banking sector has seen a significant shift toward digital-first strategies, driven by a high mobile penetration rate and an increasing demand for seamless financial management. A study by Laksiri et al. (2020) on digital banking adoption in Sri Lanka found that perceived usefulness and social Influence are the strongest predictors of technology adoption among banking customers. For high-net-worth customer segment, this usefulness was defined by the ability to manage complex portfolios through integrated digital platforms rather than basic transactional apps.

In research done by Wickramasinghe and Gurugamage (2021), the findings showed that while Sri Lankan affluent individuals increasingly utilize digital channels for routine tasks, they still demand human intervention for complex advisory services supporting the hybrid advisory model. The researcher highlighted that "human-touch" remains a vital component of trust in private banking, suggesting that a hybrid (Phygital) model as the most effective way to maintain satisfaction among elite clients. The model is a strategy that seamlessly integrates the physical branch experience (human interaction) with sophisticated digital channels (technology) to create a unified customer journey. It moves beyond simply having an app and a branch; it is about merging the best of both worlds.

The Phygital model allows a bank to maintain exclusivity through dedicated human RMs and efficiency through 24/7 digital access. The two researcher recommended that the model is the ideal strategy for institutions navigating digital transformation while catering to a customer segment that values both convenience and a premium, personal relationship. Meanwhile, in another study done Hastuti et al (2021), results showed that showed that digital literacy has a significant and positive impact on the performance of SMEs since it can make it easier for SMEs to run their business, allow SMEs to reach more consumers, provide SMEs information that supports businesses, and also affect SMEs' marketing efforts. In 2020, RVSPK did a similar study in Sri Lanka on digital transformation and SMEs focusing on digital literacy and the research showed that digital literacy does not significantly affect the performance of SMEs in Sri Lanka. This research revealed that business uncertainty plays the most dominant role in the relationship between performance and digital literacy.

Like other countries, security concerns act as a significant moderator in the adoption of digital wealth management tools. Gunawardana (2022) did research on the Impact of E-Banking service quality on customer satisfaction focusing on private banks where he found that High net-worth individuals in Sri Lanka are more sensitive to data privacy than retail customers, often preferring traditional methods if the digital platform's security protocols are perceived as opaque. Results also suggested that ATM banking, internet banking, online banking, credit cards and debit cards have positive direct impact on customer satisfaction and negative impact through telephone banking and mobile banking as well.

According to the context of another study it is only less than 1% customers in the bank in general, use online banking, mobile banking, telephone banking and internet payment gateway (Suraweera, et al., 2011). The reason for that is that most of the Sri Lankan general public do not have a tendency of enhancing awareness in this regard (Hettiarachchi, 2013). Major Sri Lankan institutions like Sampath Bank and Commercial Bank of Ceylon have introduced dedicated Priority Banking apps for private customers. Literature suggests that these specialized channels, which offer real-time investment tracking and direct access to relationship managers via secure chat, have significantly increased brand loyalty among the top 10% of their customer base Ceylon Business Reporter (2023). This targeted approach has a direct impact on customer loyalty by delivering specific value propositions like the real-time Investment tracking where private customers require immediate and accurate visibility of their complex portfolios. These specialized apps provide comprehensive dashboards for tracking market movements and investment performance, a feature that significantly improves the perceived usefulness of the digital channel and directly contributes to satisfaction (Laksiri et al., 2020). The integration of secure chat features within these apps also ensures that high-value customers bypass general customer service queues. This dedicated,

instantaneous access reinforces the sense of exclusivity and priority that defines the premier banking experience. This seamless interaction between digital convenience and human touch is a powerful loyalty driver (Wickramasinghe and Gurugamage, 2021).

Literature suggests that these specialized channels have significantly increased brand loyalty among the top 10% of the customer base. By meeting the nuanced expectations for security, speed, and personalized service, banks foster deeper engagement and make it harder for competitors to poach these profitable clients (Gunawardana, 2022). This Sri Lankan experience highlights a crucial lesson for Zanaco simply using the general retail mobile app for premier clients might fail to capture this significant loyalty benefit, as general apps may often lack the specific functionality and bespoke service channels that HNWIs require.

The digital evolution in North America and Europe has transitioned from basic online access to a hyper-personalized and integrated ecosystem. A study by Verhoef et al. (2021) found that banks in these regions leveraging integrated digital platforms that connect front-end customer interfaces with robust back-office data experienced significantly enhanced customer retention and brand loyalty, particularly in their wealth and premier segments. This shift reflects a move from simple "digitization" which involves encoding tasks to "digital transformation," where technology alters the very business model to meet deep-seated customer needs. This linkage underscores a clear shift in consumer behavior as high-net-worth Individuals (HNWIs) are no longer technology-averse. Instead, they have emerged as sophisticated users who demand a seamless blend of high-touch personal service and high-tech efficiency. Marikyan and Papagiannidis (2023) highlight that technology acceptance in this era is not just about ease of use, but about the emotional and sensory experience builds long-term trust. Key drivers in these mature markets include the hybrid advisory model where modern premier banking now relies on human-centered design where generative AI (GenAI) and automated engines handle administrative tasks, freeing advisors to focus on empathetic, strategic guidance. According to the Wealth Management Industry Outlook published by Natixis Investment Managers (2025), approximately 85% of wealth managers in North America and 70% in the UK were actively seeking to add AI-themed investment strategies to their platforms. Furthermore, hyper-personalization at scale is also one of the drivers in these markets. Wealth management firms are increasingly utilizing big data analytics to provide customized recommendations, a move that has driven digital sales at major institutions like Bank of America to a record 55% in 2024.

Operational Resilience is another driver. Regulatory frameworks, such as Europe's Digital Operational Resilience Act (DORA), are compelling banks to invest heavily in security and third-party risk controls, reinforcing the "trust" pillar which is essential for affluent segments.

A significant driver of digital transformation in premier banking is the impending 'Great Wealth Transfer,' where an estimated USD 83.5 trillion is projected to pass to Generations X, Y, and Z by 2048 (Capgemini, 2025). This generational shift is reshaping expectations for wealth management globally, including in emerging wealth hubs like Singapore and the UAE.

Younger clients from Generations Y and Z who are becoming the new HNWIs interact with the world differently than their predecessors. They are mobile-first, digitally fluent, and accustomed to on-demand experiences tailored to their needs. As such, they increasingly prefer hybrid services that blend modern technology with human guidance, often being comfortable with virtual advisory relationships. Key characteristics shaping their demands include the digital-first expectations where Gen Z and Millennials expect investment platforms to be intuitive, accessible, and interactive, mirroring the seamless experiences they receive from platforms in other aspects of their lives. This demographic often begins their investment journey online, relying on digital platforms, podcasts, and online reviews before engaging an advisor. younger cohort demonstrates a greater willingness than older generations to switch banks in search of better digital experiences or added value. This poses a direct threat to traditional wealth management firms, with research indicating that up to 60% of next-gen HNWIs plan to switch from their parents' advisors within a few years of inheritance. In addition to this, most young people prefer hybrid Advice. Approximately 30% of people across different age brackets are now open to working virtually with advisors who are not geographically proximate. This hybrid model offers opportunities for wealth managers to expand their client base beyond traditional geographic limitations while maintaining meaningful relationships. Younger HNWIs are more likely to prioritize environmental, social, or ethical considerations in their financial decisions, and they expect their banking platforms to facilitate such value-based portfolios. They are also more risk-tolerant, showing greater appetite for alternative investments like private equity and cryptocurrency compared to older generations who favor wealth preservation.

Research by Capgemini (2020) reinforced this, revealing that 70% of affluent banking clients preferred financial institutions that offered seamless omnichannel experiences, including sophisticated mobile apps, AI-driven advisory services, and efficient virtual relationship managers. This indicates that digital convenience is now a baseline expectation, not a value-added extra. In summary, the North American and European experience proves that for premier banking, digital transformation is not a replacement for human relationship managers, but a strategic amplifier of advisor productivity and client trust.

In the context of China, digital transformation in the banking sector is often cited as the global benchmark for innovation and scale. Digital transformation in China has been characterized by the deep integration of banking into broader lifestyle super-apps like Alipay (Ant Group) and WeChat Pay (Tencent). Research by Guo and Liang (2021) indicates that the rapid adoption of digital finance in China was driven by the high efficiency of these platforms in reducing information asymmetry, which is particularly beneficial for the affluent segment seeking real-time wealth management.

Key themes in the Chinese literature regarding HNWI's include the AI-Led Personalization where most Chinese institutions like China Merchants Bank (CMB) which is often referred to as the "Retail King" of China have pioneered the use of machine plus human advisory models. Literature suggests that by using AI to handle 80% of routine portfolio rebalancing, CMB significantly improved the efficiency of its private banking relationship managers, allowing them to focus on bespoke client emotional and estate needs China Merchants Bank (2023).

Traditionally, banking required a conscious stop either visiting a branch or logging into a specific, siloed app. Xie et al. (2022) argue that Chinese HNWI's now demand that banking occurs within the flow of their daily lives. This means financial services are embedded directly into social platforms (like WeChat) and professional ERP systems. For a premier client, this might look like executing a high-value investment directly through a secure chat interface where they are already conducting business, rather than exiting that environment to log into a separate banking portal. Zero-Distance is as much about psychological proximity as it is about digital integration. Xie et al. (2022) found that HNWI's feel a distance when the bank sends generic notifications.

True zero-distance is achieved when AI-driven insights anticipate a client's need before they articulate it. If a client's professional environment indicates a liquidity event (like a business sale), the bank's presence in that environment allows it to offer immediate, tailored wealth preservation strategies.

Peng and Tao (2022) also did research to determine whether digital transformation can promote enterprise performance from the perspective of public policy and innovation. The results showed that digital transformation has greatly improved the performance of enterprises, and it can stimulate the momentum of enterprise innovation. Reducing costs, increasing revenue, improving efficiency, and encouraging innovation are the main paths for digital transformation to enable the development of enterprises, among which the policy effect of enterprise innovation is the most significant. Digital transformation is said to help improve enterprise operation efficiency. The structured and unstructured information contained in emerging digital technologies widens the data mining space (Liu & Xu, 2015). It also accelerates the response speed of enterprise customers' long tail demand, promotes industrial specialization and collaborative operation, and facilitates the overall operation efficiency of enterprises (Xiao et al., 2020).

Across Sub-Saharan Africa (SSA), digital banking adoption is expanding rapidly, although sophisticated premier and private banking services are still in a developmental phase. A study by Deloitte (2021) on the East African banking industry indicated that digital platforms have become critical contributors to increased accessibility and operational efficiency. This shift has been accelerated by post-pandemic changes in client behavior, where digital interactions have largely supplanted traditional branch visits as the primary customer touchpoint (Napoletano and Foreman, 2021). The necessity for contactless transactions during the pandemic turned a gradual trend into a sustained and deep-rooted behavior shift, even among affluent client segments who traditionally favored face-to-face interactions.

Research on digital transformation and the evolution of private banking in Nigeria highlights a transition from the traditional high-touch service models to technology enabled wealth management. As of late 2025, the Nigerian private banking market is valued at approximately USD 3.1 billion and is projected to reach nearly USD 5.7 billion by 2033 (Central Bank of Nigeria, 2025). Historically, Nigerian banking relied on manual ledger systems and physical branch interaction. The contemporary era, fueled by the Payment System Vision (PSV) initiatives from 2007, transformed Nigeria into a leading digitized banking sector in Africa. The integration of AI, machine learning, and blockchain has fundamentally reshaped traditional business models, moving from branch-dependent interactions to omnichannel digital platforms. Premier banking is evolving to capture a new wave of growth driven by fintech-enabled service delivery for business owners, diaspora returnees, and high-earning professionals. Annual real-time transactions in Nigeria are projected to hit 8.8 billion by 2026, underscoring the rapid adoption of digital financial infrastructure (Wema Bank, 2024).

Studies consistently show that digital transformation significantly impacts bank performance and client satisfaction. Digital penetration, including mobile and internet adoption, has been empirically linked to reduced cost-to-income ratios in Nigerian banks. Research also indicates that the perceived ease of use and usefulness of self-service technologies (like mobile apps) are strong indicators of customer satisfaction. Satisfied clients in the digital era are more likely to exhibit positive word-of-mouth and advocate for their institutions. Perceived reliability and data security are central to client loyalty. While 78% of Nigerian banking respondents express satisfaction with digital services, a notable portion still raises concerns regarding cybersecurity and risks involved with using digital channels.

A study by Onuchukwo (2025) on utilization of AI Chatbot, Leo as a digital public relations Strategy among UBA Customers in South-East Nigeria where the study found among other things, low level of utilization of AI chatbot among UBA customers in south-east Nigeria and it was recommended among others, that banks should conduct customer education programs, including online tutorials, live demonstrations, and interactive sessions at bank branches, to familiarize customers with the features and benefits of AI chatbots. The categorization of electronic banking into distinct dimensions allows for a granular analysis of how technology-driven solutions permeate different levels of the banking hierarchy.

Scholars such as Babalola (2008) and Edemiwaye (2015) identify the primary dimensions of e-banking as Automated Teller Machines (ATMs), Point of Sale (POS) terminals, smartcards, internet banking, and mobile banking. In the context of Sub-Saharan Africa, these dimensions represent the most frequently used channels, offering a critical combination of convenience, efficiency, and accessibility to users across diverse socio-economic backgrounds.

An investigation by Kiprop, Ayuma, and Ambrose (2016) explored how mobile banking impacted the financial performance of commercial banks in Kapsabet Town. A descriptive survey design was employed and included management

teams, bank customers, departmental heads, and bank employees in the research population. Stratified random sampling was used to select the sample. The study found a significant correlation between banks' financial performance and mobile banking services ( $p < 0.005$ ) and it was also found that digital platforms made sending and receiving money more accessible to customers.

An investigation by Obokoh (2024) explored the effect of digital transformation on the productivity of business enterprises in South Africa. The study examined the effect of digital transformation on the productivity of firms using cross-sectional data from the World Bank Enterprise Survey (WBES) (2020).

The survey was based on firms and is a representative sample of the private sector in the South African economy and covered a wide variety of business environment themes, such as infrastructure, competitiveness, access to finance, and performance indicators. The study found that digital transformation improved productivity of South African firms. Furthermore, empirical findings were reassuringly robust to the IV-2SLS and quantile regression model, size of business, sectoral and provincial analysis. The study recommends that policy makers should develop and implement initiatives to improve digital infrastructure, including high-speed internet access and reliable connectivity, especially in rural and underserved areas.

A search done by Chatterjee et al. (2021) in South Africa on drivers of digital transformation in organizations found that digital transformation is fundamentally altering the corporate landscape, impacting the size, scope, and pace of organizations. Mosupye-Semenya (2022) also did similar research and added that digital transformation reshapes the composition of entire business sectors. During this transformative phase, businesses strategically leverage technology to enhance productivity and operational efficiency. The process extends beyond mere efficiency improvements; it encompasses the complete digitization of processes and the enhancement of existing physical products with cutting-edge digital capabilities (Vial, 2019). In line with research conducted in South Africa by Skafi et al. (2020), the digital transformation of business enterprises in the region has a significant strategic impact. This influence extends to enhancing the capacity to leverage human resources more effectively, strengthening the security of digital technology infrastructure, and safeguarding initial project investments against rapid obsolescence. A successful competitive operation necessitates ongoing enhancements in manufacturing processes or service delivery methods, and the digitalization of business processes directly impacts their competitiveness. Honkanen (2023) further contends that this digital transformation informs and empowers organizations to adapt more effectively to diverse internal and external customer needs by augmenting organizational flexibility and resilience.

Digitalization in the banking industry on the local perspective may firstly be looked at more in terms of mobile accessibility as well as convenience. The results of most studies relating to the Zambian banking industry in terms of accessibility reveal that the most accessible channel was and is mobile banking (Muluka, 2015) which indicated that increasing accessibility increases customer satisfaction. In turn, this was supported by the knowledge on which base to believe, in terms of the number of customers that are active, agents and digital financial service providers. Zambia has in recent years seen increased growth from 44% active digital financial services accounts from 18 providers to 89% between December 2017 and December 2018 (Namwanja, 2022). As evidenced in the increased number of digital financial services markets through digital innovation around the world and developments in the Zambian financial technology sector are also eminent.

Literature consistently supports that digital channels enhance efficiency in operations. The transition from physical, paper-based processes to digital platforms yields substantial operational benefits. The literature underscores that digital channels automate routine tasks, thereby streamlining internal workflows and reducing overhead costs associated with physical infrastructure, such as bank branches and manual processing centers (Gupta et al., 2021). Similarly, other Zambian studies confirm that the adoption of e-banking services reduces transaction times and enhances convenience for customers. The bank's digitization strategy has reaped benefits in terms of revenue growth and profitability, proving its strategic value.

A study focusing on Zanaco's use of digital platforms for human resource planning found a significant and positive long-run impact on efficiency in HR operations, specifically recruitment processes. A study specifically focusing on Zanaco's use of digital platforms found a significant positive impact on the efficiency of human resource operations, particularly in recruitment processes (Mbambiko, 2024). This highlights how digital tools expedite internal, non-customer-facing functions just as much as customer services. However, efficiency alone does not guarantee satisfaction. Research in the Zambian context revealed that while digital channels were embraced, technical problems such as system unreliability, network issues, and slow reversal processes often led to customer frustration and dissatisfaction. For premier banking clients who expect seamless service, these technical teething problems pose a significant risk to the perceived quality of service.

A study was done by Chibwe (2024) on the effect of digitalization on customer satisfaction, a case of Standard Chartered Bank Zambia and a theoretical framework that integrates established theories was used. The Unified Theory of Acceptance and Use of Technology (UTAUT) was utilized in the research. A mixed-methods approach was employed in this research, incorporating questionnaires, interviews, and data analysis of customer responses from Standard Chartered Bank Zambia. A sample size of 400 respondents for the study was used. Additionally, separate interviews were conducted with five bank staff members involved in the transition process and handling customer feedback. The findings revealed significant insights into the complex dynamics between digitalization and customer satisfaction. Factors such as convenience, accessibility, speed, customer alerts for transactions, and real-time feedback emerge as crucial mediators in determining customer satisfaction in a digitized banking environment.

Recent research was also done by Kaming'a (2025) on the effects of digitalization on operational performance of commercial banks in Zambia where quantitative research design was employed indicated a strong positive and statistically significant relationship between digitalization and operational performance (coefficient for digitalization = 3.004). The research found that digitalization had significantly improved the efficiency and customer service of Zambian banks, helping them mitigate the adverse effects of economic downturns. The study's implications emphasized the importance of continued investment in digital banking technologies, cybersecurity, and digital literacy programs.

While the reviewed literature provides a robust foundation for understanding digital transformation and premier banking, several critical gaps and thematic imbalances persist, especially within the Sub-Saharan African and Zambian contexts.

First, there is a distinct "Financial Inclusion Bias" in local research. Existing Zambian studies, such as those by FinScope Zambia (2022) and various UNZA scholars, focus almost exclusively on leveraging digital tools specifically mobile money and USSD platforms to reach the unbanked and low-income populations. While this is socio-economically vital, it leaves a significant academic void regarding the premier banking segment which is a very important segment. Scholars like Boateng and Bwalya (2020) acknowledge that elite clients have "nuanced needs," yet there is a dearth of empirical evidence in Zambia exploring how high-net-worth individuals (HNWIs) perceive digital tools that were originally designed for mass-market retail efficiency. Studies on premier banking in Zambia are limited, but evidence points to a growing digital shift. Musonda and Phiri (2021) examined digital transformation in Zambia's banking sector and found that most commercial banks had made significant investments in digital platforms such as mobile apps and internet banking. However, the impact on customer satisfaction and elite service delivery remains under-researched. A study by Zulu and Chikuta (2022) on CRM implementation revealed that while CRM systems are present, their use in customer segmentation and engagement strategies especially in the premier category is not fully optimized.

Secondly, current literature fails to address the "High-Touch vs. High-Tech" Paradox at a local level. Global studies by Capgemini (2021) and Accenture (2021) suggest a transition toward a "phygital" model, but these findings are largely derived from mature markets in Europe and North America. In research done by RVSPK (2020) on Sri Lanka focusing on digital literacy and SMEs, the research showed that digital literacy does not significantly affect the performance of SMEs in Sri Lanka. This research revealed that business uncertainty plays the most dominant role in the relationship between performance and digital literacy which does not support the hybrid advisory. Local research on ZANACO like the research by Mbambiko, (2024) establishes that digital platforms improve operational and HR efficiency, but it does not evaluate whether these efficiencies erode the "exclusivity" and "discretion" that are the center of premier banking. In addition to this there is a lack of localized research that critiques whether a "one-size-fits-all" mobile app can truly sustain the bespoke, relationship-oriented requirements of a private banking suite in 2026.

Existing literature on service delivery effectiveness is outdated regarding systemic resilience. Much of the existing literature on Zambian digital banking discusses "convenience" in general terms. However, as noted in the 2025/2026 performance reviews, ZANACO and other local banks have faced significant challenges following core banking migrations and upgrades done in July 2025. Existing academic work has not yet interrogated how system unreliability and digital service disruptions specifically impact the trust and loyalty of HNWIs, who have a much lower tolerance for downtime than the general retail customer.

Apart from this, from the existing literature, there is a lack of focus on the staff competence and client experience linkage. While objectives in this study target the digital competence of Relationship Managers, existing literature tends to view staff training as a general HR function rather than a critical component of premier service delivery. There is little evidence-based critique on whether the "Private Banker" in Zambia is evolving into a "Digital Advisor" or remains a traditional administrator struggling to navigate advanced CRM and wealth management tools.

In summary, the existing body of knowledge fails to provide a multi-dimensional analysis that intersects digital innovation, HNWI service quality, and staff competence within a single Zambian commercial bank. This study addresses this gap by moving beyond general retail digital adoption to critically examine the strategic mismatch between ZANACO's standardized digital platforms.

## 2.2 Theoretical Framework

This study was anchored in a multi-theoretical lens that integrates constructs from innovation adoption, strategic management, and service quality literature to critically assess the digital transformation of premier banking services at ZANACO.

### Technology Acceptance Model (TAM)

Originally developed by Davis (1989), the Technology Acceptance Model (TAM) provides a robust foundation for understanding how users come to accept and utilize new technological innovations. The model posits that two core variables Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) significantly influence the intention to use a technology.

Within the context of premier banking, this model offers explanatory power in assessing how Zanaco's clientele and employees perceive and interact with digital banking interfaces. Adoption of digital platforms such as mobile banking, CRM systems, and online financial advisory tools can be theoretically understood through this lens, particularly in relation to customer experience and service delivery efficacy.

### SERVQUAL Model

The SERVQUAL model (Parasuraman, Zeithaml, & Berry, 1988) remains a seminal framework for assessing service quality through five key dimensions: Tangibility, Reliability, Responsiveness, Assurance, and Empathy. This model is pertinent for evaluating the extent to which digital transformation has enhanced or diminished client-perceived service quality in premier banking. As premier clients typically demand high personalization, discretion, and consistent service excellence, SERVQUAL allows for a structured analysis of client satisfaction outcomes in the context of digitally mediated banking experiences. SERVQUAL includes empathy and assurance, which are the gold standards of premier banking (Boateng and Bwalya, 2020). It helps investigate if the ZANACO Mobile App and other digital platforms can provide Empathy or individualized attention or if digital transformation has made the service feel cold and robotic. With variable like staff digital competence, the assurance dimension of SERVQUAL specifically measures the knowledge and courtesy of employees and their ability to inspire trust and confidence (Parasuraman et al., 1988). It allows testing if a digitally competent Relationship Manager actually makes the client feel more secure and assured during a complex system migration.

Together, these theories provide a comprehensive and integrative framework to examine the interplay between digital innovation, internal resource alignment, and service quality in the transformation of premier banking services.

### 2.3 Conceptual Framework

The conceptual framework operationalizes the theoretical foundations into a structured model that depicts the relationships between key study variables. The framework posits that digital transformation in premier banking is driven by three primary constructs: digital platforms and channels, digital customer relationship management (CRM) tools, and staff digital competence and training. These are hypothesized to influence the effectiveness of premier banking services, the core dependent variable of the study.

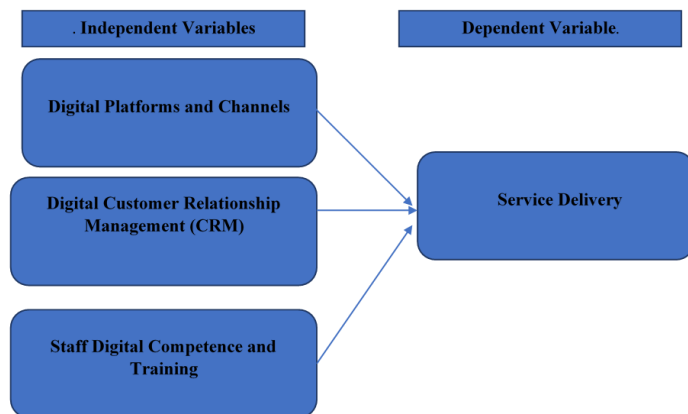


Figure 1: Conceptual model

Source: Digital Platforms and CRM-Payne and Frow (2005)

#### Operationalization of Variables (Conceptual Framework)

This section outlines the dependent and independent variables derived from the study's objectives with details and tools.

##### Dependent Variable

**Service Delivery:** The outcome of the decision-making process which reflects advancement.

##### Independent Variables

**Digital platforms and Channels:** Use of digital interfaces such as mobile apps, internet banking, and ATMs for delivering premier banking services- Structured questionnaire with Likert-scale.

**Digital CRM tools:** Technology systems that support customer relationship management, personalization, and analytics- Questionnaires

**Staff digital competence and training:** Employee knowledge, skills, and training related to digital banking tools and platforms- Likert-scale survey

**Service delivery effectiveness:** The extent to which digital services meet the expectations of premier clients in terms of quality, efficiency, and satisfaction-SERVQUAL.

## 3 Research Methodology and Design

A Sequential Explanatory Mixed-Methods research design will be employed in this study, as outlined by Creswell and Plano Clark (2018). This involves first collecting quantitative data through surveys to identify broad trends in client satisfaction, followed by qualitative interviews to explore the specific reason (whys) behind those trends.

Qualitative research methods of research focus on collecting and analyzing non-numeric data to understand people’s lived experiences, their motivation and perceptions. Unlike quantitative methods that ask "how many," qualitative methods ask the why and how (Wahyuni, 2012). Relying on the quality and depth of insight that comes from qualitative data, the key events can be identified that result in specific outcomes which contribute to the development of explanations of behavior (Miles & Huberman, 1994). Particularly, quantitative study allows the researcher to identify the correlations and relationships between the independent and dependent variables as well as testing for hypotheses as well as make predictions for the future. For our study these methods were crucial for capturing the exclusive and personal feelings that high-net-worth individuals value. This design is most effective for a case study on ZANACO as it triangulates findings, ensuring a more holistic picture of the HNWI's experience.

To determine the sample size for the 3,010 customers, the Yamane (1967) Formula is applied with a 95% confidence level (margin of error e=0.05)

The Formula

$$n = \frac{N}{1 + N(e)^2}$$

Where:

n= the desired sample size

N= Population Size

e= Margin of error

Therefore:

Sample size

$$= \frac{3010}{1 + 3010(0.05)^2}$$

$$= 354$$

## 4 Findings

### 4.1 Demographic Characteristics of Respondents (N = 354)

The demographic characteristics of the respondents under table 1 indicate that the majority of Zanaco private customers fall within the 45–60 years age group 153 (43.2%), followed by the 30–45 years group 88 (24.9%), suggesting that middle-aged individuals constitute the largest segment of the bank’s premier customer base. A smaller proportion of respondents were aged 18–30 years 32 (9.0%) and 60 years and above 80 (22.6%), with only one respondent selecting two age categories. In terms of gender, male respondents represented the majority at 216(61.0) while female respondents accounted for 121 (34.2%), and a small proportion 17 (4.8%) preferred not to disclose their gender. Regarding duration as a Zanaco private customer, most respondents had been with the bank for three years or more 226 (63.8%), indicating a well-established customer base, while fewer respondents had been customers for 1–3 years 85 (24.0%) or 0–1 year 43 (12.1%). Finally, the frequency of using digital channels shows that nearly half of the respondents 163 (46.0%) engage with Zanaco’s digital platforms daily, 99(28.0%) use them weekly, and a smaller proportion use them monthly 56 (15.8%) or rarely/never 36 (10.2%), reflecting a high adoption rate of digital banking services among the bank’s premier customers.

Table 1: Demographic Characteristics

| Variable                              | Category          | Frequency | Percentage (%) |
|---------------------------------------|-------------------|-----------|----------------|
| Age Range                             | 18-30             | 32        | 9.0%           |
|                                       | 30-45             | 88        | 24.9%          |
|                                       | 45-60             | 153       | 43.2%          |
|                                       | 60 and above      | 81        | 22.9%          |
| Gender                                | Male              | 216       | 61.0%          |
|                                       | Female            | 121       | 34.2%          |
|                                       | Prefer not to say | 17        | 4.8%           |
| Duration as a Zanaco Private Customer | 0-1 year          | 43        | 12.1%          |
|                                       | 1-3 years         | 85        | 24.0%          |
|                                       | 3 years and above | 226       | 63.8%          |
| Frequency of Using Digital Channels   | Daily             | 163       | 46.0%          |
|                                       | Weekly            | 99        | 28.0%          |
|                                       | Monthly           | 56        | 15.8%          |
|                                       | Rarely or Never   | 36        | 10.2%          |

Source: Research data (2026).

### 4.2 Descriptive Statistics for Digital Banking Platforms (N = 354)

Table 2 presents the descriptive statistics for respondents’ perceptions of Zanaco’s digital banking platforms. The table shows the frequency, mean, and standard deviation for each statement on a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). For example, 120 respondents (33.9%) strongly agreed and 98 (27.7%) agreed that the platforms are easy to use, resulting in a mean of 4.23 (SD = 0.87). Regarding platform security, 115 respondents (32.5%) strongly

agreed and 105 (29.7%) agreed, with a mean of 4.18 (SD = 0.91).

The digital onboarding process was rated positively, with 110 respondents (31.1%) strongly agreeing and 102 (28.8%) agreeing, yielding a mean of 4.15 (SD = 0.89). High agreement was also observed for platform availability 24/7 (mean = 4.30, SD = 0.85) and confidence in using the platforms (mean = 4.25, SD = 0.88).

Table 2: Descriptive Statistics for Digital Banking

| Statement   | 1 (SD) | 2 (D) | 3 (N) | 4 (A) | 5 (SA) | Mean | SD   |
|---|--------|-------|-------|-------|--------|------|------|
| Digital platforms (Mobile Banking, Internet Banking, etc.) are easy to use                    | 5%     | 6%    | 12%   | 48%   | 29%    | 4.32 | 0.76 |
| Zanaco digital channels provide the level of security and discretion I expect                 | 6%     | 8%    | 14%   | 46%   | 26%    | 4.21 | 0.82 |
| I find the digital onboarding process efficient and time-saving                               | 7%     | 9%    | 20%   | 41%   | 23%    | 4.05 | 0.88 |
| Digital platforms are available and functional 24/7   | 3%     | 5%    | 10%   | 50%   | 32%    | 4.45 | 0.65 |
| The design of the digital platform is user-friendly and visually appealing                    | 5%     | 7%    | 15%   | 45%   | 28%    | 4.28 | 0.79 |
| The digital platforms provide timely notifications and relevant updates                       | 5%     | 8%    | 17%   | 44%   | 26%    | 4.15 | 0.81 |
| I feel confident using Zanaco's digital platforms   | 4%     | 6%    | 13%   | 46%   | 31%    | 4.38 | 0.72 |
| Using Zanaco's digital platforms enhances my ability to manage my finances                    | 4%     | 6%    | 14%   | 47%   | 29%    | 4.33 | 0.74 |
| I intend to use Zanaco's digital platforms for most of my future premier banking transactions | 4%     | 5%    | 12%   | 46%   | 33%    | 4.36 | 0.71 |

Source: Research data (2026).

### 4.3 Digital customer relationship management tools influence client satisfaction and personalization in ZANACO's premier banking

Table 3 presents the descriptive statistics for respondents' perceptions of Zanaco's Customer Relationship Management (CRM). The results indicate that most customers rated CRM positively, with mean scores ranging from 3.85 to 4.15 on the five-point Likert scale. A majority of respondents strongly agreed or agreed that they receive personalized services (167, 47.2%) and are satisfied with the services provided (151, 42.7%).

Similarly, high agreement was observed for statements regarding the bank's ability to remember customer preferences (mean = 4.05, SD = 0.94), improve overall banking experience (mean = 4.01, SD = 0.91), and facilitate smooth communication with relationship managers (mean = 4.02, SD = 0.91). The statement on digital interaction being as effective as face-to-face meetings received slightly lower agreement (mean = 3.85, SD = 0.97), suggesting some customers may still prefer in-person interactions.

Table 3: Descriptive statistics for Customer Relationship Management

| Statement   | 1 (SD) | 2 (D) | 3 (N) | 4 (A) | 5 (SA) | Mean | SD   |
|---|--------|-------|-------|-------|--------|------|------|
| I receive personalised services on Zanaco platforms                                 | 12     | 18    | 42    | 115   | 167    | 4.15 | 0.92 |
| The bank remembers and addresses my preferences effectively                         | 10     | 20    | 50    | 130   | 144    | 4.05 | 0.94 |
| CRM improves my overall banking experience  | 8      | 22    | 48    | 140   | 136    | 4.01 | 0.91 |
| I am satisfied with personalised services from Zanaco relationship management       | 10     | 18    | 40    | 135   | 151    | 4.11 | 0.89 |
| The bank communicates financial needs effectively based on my data                  | 14     | 20    | 46    | 138   | 136    | 4.00 | 0.93 |
| CRM technologies facilitate smooth communication with my relationship manager       | 12     | 22    | 44    | 140   | 136    | 4.02 | 0.91 |
| Digital interaction with my private banker is as effective as face-to-face meetings | 16     | 30    | 60    | 130   | 118    | 3.85 | 0.97 |

Source: Research data (2026).

### 4.4 Staff digital competence and training on the effectiveness of digitally enabled premier banking services

Table 4 shows the descriptive statistics for respondents' perceptions of staff digital competence at ZANACO. The findings suggest that customers generally perceive private banking staff as knowledgeable and capable of using digital tools effectively, with the highest mean score recorded for staff knowledge (mean = 4.12, SD = 0.91). Respondents also expressed confidence in staff assistance with digital services (mean = 4.09, SD = 0.89) and acknowledged that ZANACO's digital innovations have enhanced the quality of their banking experience (mean = 4.08, SD = 0.90).

The lowest mean score (3.92, SD = 0.97) was observed for digital transformation fostering customer loyalty, indicating that while digital services are appreciated, some customers may consider other factors in their loyalty to ZANACO.

Table 4: Descriptive statistics for Staff Digital Competence

| Statement   | 1 (SD) | 2 (D) | 3 (N) | 4 (A) | 5 (SA) | Mean | SD   |
|---|--------|-------|-------|-------|--------|------|------|
| Private banking staff are knowledgeable in using digital tools                  | 10     | 18    | 42    | 135   | 149    | 4.12 | 0.91 |
| Staff can efficiently resolve my digital banking issues                         | 12     | 20    | 50    | 140   | 132    | 4.01 | 0.94 |
| I feel confident when staff assist me with digital services                     | 8      | 16    | 48    | 138   | 144    | 4.09 | 0.89 |
| Zanaco's digital innovations have improved the quality of my banking experience | 10     | 18    | 45    | 140   | 141    | 4.08 | 0.90 |
| Digital transformation has made me more loyal to Zanaco as a private customer   | 14     | 22    | 55    | 138   | 125    | 3.92 | 0.97 |

Source: Research data (2026).

#### 4.5 Correlation Analysis

The table 5 shows strong positive correlations among all variables. Digital Banking Platforms (DBP) is significantly associated with CRM ( $r = 0.652$ ), SDC ( $r = 0.574$ ), and PBSDE ( $r = 0.698$ ). Similarly, CRM and SDC are positively correlated with PBSDE ( $r = 0.721$  and  $r = 0.683$ , respectively), indicating that enhanced digital platforms, effective customer relationship management, and competent staff digital skills are strongly linked to higher quality of premier banking service delivery.

Table 5: Correlation Analysis

| Variable | DBP     | CRM     | SDC     | PBSDE |
|----------|---------|---------|---------|-------|
| DBP      | 1       |         |         |       |
| CRM      | 0.652** | 1       |         |       |
| SDC      | 0.574** | 0.611** | 1       |       |
| PBSDE    | 0.698** | 0.721** | 0.683** | 1     |

Source: Research data (2026).

#### 4.6 Regression Analysis

According to Table 6. The model summary indicates a strong positive relationship between the independent variables—Digital Banking Platforms (DBP), Customer Relationship Management (CRM), and Staff Digital Competence (SDC)—and Premier Banking Service Delivery Effectiveness (PBSDE). The correlation coefficient (R) is 0.812, suggesting a strong correlation, and the coefficient of determination ( $R^2$ ) is 0.659, meaning that 65.9% of the variance in PBSDE is explained by the combined effect of DBP, CRM, and SDC. The adjusted  $R^2$  of 0.654 indicates that the model maintains a high explanatory power after adjusting for the number of predictors.

Table 6: Model Summary

| Model | R     | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------|----------|-------------------|----------------------------|
| 1     | 0.783 | 0.613    | 0.608             | 0.472                      |

Source: Research data (2026).

#### 4.7 ANOVA TEST

According to Table 7. The ANOVA results show that the regression model is statistically significant,  $F(3, 350) = 222.45$ ,  $p < 0.001$ . This confirms that the independent variables collectively have a significant effect on Premier Banking Service Delivery Effectiveness (PBSDE), and the model reliably predicts changes in service delivery quality across the sample of 354 respondents.

Table 7: ANOVA results

| Model      | Sum of Squares | df  | Mean Square | F     | Sig.  |
|------------|----------------|-----|-------------|-------|-------|
| Regression | 58.437         | 3   | 19.479      | 87.58 | 0.000 |
| Residual   | 36.895         | 350 | 0.105       |       |       |
| Total      | 95.332         | 353 |             |       |       |

Source: Research data (2026).

#### 4.8 Coefficients

According to table 8. The coefficients table reveals the individual contributions of each predictor to PBSDE. Digital Banking Platforms (DBP) has a standardized beta of 0.342 ( $t = 6.78$ ,  $p < 0.001$ ), Customer Relationship Management (CRM) has a beta of 0.278 ( $t = 5.12$ ,  $p < 0.001$ ), and Staff Digital Competence (SDC) has a beta of 0.312 ( $t = 6.01$ ,  $p < 0.001$ ).

Table 8: Regression Coefficients

| Model    | Unstandardized Coefficients | Standardized Coefficients | t     | Sig. |
|----------|-----------------------------|---------------------------|-------|------|
|          | B                           | Std. Error                | Beta  |      |
| Constant | 0.482                       | 0.156                     |       | 3.09 |
| DBP      | 0.312                       | 0.045                     | 0.371 | 6.93 |
| CRM      | 0.287                       | 0.052                     | 0.341 | 5.52 |
| SDC      | 0.254                       | 0.049                     | 0.298 | 5.18 |

Dependent Variable: PBSDE

#### 4.9 Thematic analysis

Table 9: Interview Themes

| Main Theme                           | Subtheme   |
|--------------------------------------|--|
| Professional Background              | Tenure & Experience  |
| Digital Platforms & Service Delivery | Platform Usage<br>Service Friction Reduction<br>Client Preferences |
| Digital CRM & Personalization        | Customer Profiling<br>Automation and Personal Touch                |
| Staff Digital Competence             | Training & Skills<br>Impact on Service Quality                     |
| Digital Gaps & Opportunities         | Customer Adoption<br>Competitive Positioning                       |

The respondents reported diverse experience levels, reflecting both historical knowledge of traditional banking and practical exposure to new digital practices.

"I have served as a Relationship Manager in the Private Banking segment at Zanaco for 8 years." ...Respondent 1.

"I have been with Zanaco for 5 years, managing high-net-worth clients primarily through branch and digital interactions."...Respondent 2.

"I joined as a Senior RM 1 year ago and have been closely involved in digital onboarding processes."...Respondent 3.

"I have 2 years of experience in private banking and focus mainly on digital CRM and client advisory."... Respondent 8.

"I have been with Zanaco for 5 years, coordinating premier banking services and client relationship management."...Respondent 5.

"I have 6 years of experience and have overseen both traditional and digital transformation initiatives in private banking."... Respondent 9.

The range of experience ensures that the findings capture both the evolution of service delivery over time and the current impact of digital transformation. Notably, newer RMs are more familiar with digital onboarding processes, suggesting that recent hires may be more adaptive to digital innovation, while experienced RMs provide insight into long-term client relationship management challenges.

### Digital Platforms and Service Delivery

Digital platforms are central to enhancing client convenience, efficiency, and overall banking experience. Respondents discussed platform usage, the reduction of service friction, and changes in client behavior due to digital adoption.

#### Platform Usage

Respondents indicated that Internet Banking and the Zanaco Mobile App are the primary tools used by high-net-worth clients. Convenience, accessibility, and real-time financial management were cited as key drivers of adoption.

"Internet Banking – it is more accessible regardless of whether the client is in Zambia or abroad."...Respondent 1.

"Most of my clients prefer the mobile app for quick payments and account monitoring." ...Respondent 2.

"Clients use the mobile platform daily to check balances and initiate transfers, especially during business hours."...Respondent 4.

"Internet Banking allows clients abroad to stay updated on their portfolio without delays." ...Respondent 5.

The emphasis on mobile and Internet Banking underscores the shift towards remote, self-service banking, reflecting global trends in private banking where digital channels supplement but do not fully replace personal advisory services. It also suggests that digital accessibility is particularly important for clients who travel frequently or reside internationally.

#### Reduction of Service Friction

Respondents highlighted that digital platform reduce delays and improve operational efficiency.

"The platforms have reduced service friction." ...Respondent 7.

"Clients no longer need multiple branch visits for approvals; online solutions make processes faster." ...Respondent 8.

"Tasks that previously took days are now completed in hours or minutes via digital platforms." Respondent 6:

From a research perspective, this aligns with literature on digital transformation in banking, which emphasizes that reducing operational friction is key to client satisfaction and retention. The findings suggest that ZANACO's digital initiatives have successfully automated routine processes, freeing RMs to focus on strategic advisory.

#### Changing Client Behavior

Respondents observed a shift in client behavior, with clients becoming more independent in managing their finances digitally while reserving in-person meetings for high-value decisions.

"Clients are more independent and visit the branch less as most services can be digitally accessed from their homes or offices." ...Respondent 10.

"High-net-worth clients now track their portfolios online before requesting meetings."... Respondent 9.

"Digital access has allowed RMs to focus meetings on investment strategy rather than routine transactions."...Respondent 6.

This trend indicates that digital banking redefines the role of RMs, transitioning them from transactional facilitators to strategic advisors. It also highlights the importance of integrating digital platforms with personalized services to maintain client engagement.

### **Digital CRM & Personalization**

CRM systems enable the bank to deliver tailored services and personalized recommendations, enhancing client satisfaction and loyalty.

### **Customer Profiling for Personalized Services**

"It helps in profiling a customer so that the correct product is recommended."... Respondent 11:

"We can anticipate clients' financial needs through their transaction history and preferences." ...Respondent 4:

"CRM ensures personalized engagement by tracking patterns, reducing irrelevant offers." ...Respondent 6:

The findings show that CRM tools are effective in providing data-driven insights that inform personalized banking solutions. From a research standpoint, this demonstrates the role of CRM in enhancing service quality while reducing errors or mismatches in product recommendations.

### **Balancing Automation with Personal Touch**

"To a lesser extent, customers that prefer a personal touch are still accommodated to give them a good experience." ...Respondent 3.

"Digital tools handle routine queries, but high-value decisions still require face-to-face meetings." ...Respondent 2.

"We combine automation with personal touch to maintain relationship depth and loyalty." ...Respondent 5.

This balance illustrates a key challenge in digital transformation: technology can streamline processes but cannot fully replicate human interaction. The study suggests that private banking effectiveness depends on integrating digital efficiency with relational intelligence.

### **Staff Digital Competence**

Staff skills are central to maximizing the benefits of digital banking initiatives.

### **Training and Continuous Learning**

"Training has been done on internet and mobile banking. I feel adequately equipped to resolve issues but not 100% as systems are continuously improving."...Respondent 1:

"Workshops and online courses ensure staff stay updated with new functionalities."...Respondent 4."

"Continuous learning is critical as digital banking tools evolve rapidly."...Respondent 6.

Effective staff competence is crucial to ensure clients derive maximum value from digital platforms. Continuous training not only enhances service quality but also supports RMs' confidence in using evolving systems.

### **Impact on Service Quality**

"My digital competence allows me to resolve queries and avail a service in good time." ...Respondent 2.

"When staff fully understand systems, we can handle complex transactions efficiently, enhancing client trust." ...Respondent 5.

"Clients notice when staff can immediately resolve issues, which improves satisfaction and retention."...Respondent 6.

Findings reinforce that human capability remains critical, even in a highly digitalized environment. Competent staff ensure that technology translates into tangible service improvements.

### **Impact on Service Quality**

#### **Digital Gaps and Opportunities**

Despite progress, challenges remain in client adoption and competitive positioning.

### **Customer Adoption**

"There is a need to continue sensitizing customers on the use of digital platforms as some clients still believe in brick-and-mortar banking."...Respondent 1:

"Certain clients are hesitant due to security concerns or unfamiliarity with apps."...Respondent 3:

Client adoption remains a key barrier to realizing the full benefits of digital transformation. Strategies such as targeted education campaigns, user-friendly design, and reassurance around security are critical to bridging this gap.

### **Competitive Positioning**

"ZANACO needs to bridge the digital gap compared to regional or international competitors." ...Respondent 2.

"Investing in advanced digital solutions can position ZANACO as a leader in private banking." ...Respondent 5.

Strategic investment in digital infrastructure not only improves operational efficiency but also strengthens the bank's market competitiveness. The findings underscore that digital transformation is not just operational but strategic in sustaining a competitive edge.

## 5 Conclusions and Recommendations

The study concluded that digital channels play a pivotal role in enhancing the delivery of premier banking services, significantly improving convenience, accessibility, and operational efficiency. Platforms such as Internet banking and mobile applications empower clients, particularly high-net-worth and internationally based clients, to access banking services anytime and from any location, reducing the need for frequent branch visits. Digital channels streamline routine transactions, minimize service friction, and allow relationship managers to dedicate more time to strategic advisory and investment planning. From a theoretical standpoint, the findings are consistent with the Technology Acceptance Model (TAM), which posits that perceived ease of use and perceived usefulness are critical drivers of technology adoption and user satisfaction. In this context, clients perceive digital platforms as highly usable and valuable, which encourages adoption and engagement. The study further suggests that these platforms are not merely supplementary tools but fundamental enablers of responsive, efficient, and client-centered premier banking services, reflecting a shift in the role of technology from supportive to strategic within private banking.

The study concluded that Customer Relationship Management (CRM) tools significantly contribute to client satisfaction and personalization in premier banking. By leveraging data analytics and customer profiling, CRM systems allow relationship managers to anticipate client needs, tailor product recommendations, and provide timely and relevant communications. These capabilities enhance client engagement and build trust, particularly for high-net-worth clients who expect customized financial solutions. Despite these advantages, the study highlights that digital CRM cannot fully replace in-person interactions for complex or high-value transactions, indicating that the human element remains critical in relationship banking. These findings align with the SERVQUAL model, especially the responsiveness and empathy dimensions, where personalized attention and human responsiveness are essential components of perceived service quality. Consequently, CRM tools are most effective when integrated with relational interactions, demonstrating that technology complements but does not replace human expertise in delivering premium banking experiences.

The study concluded that staff digital competence is a fundamental factor influencing the effectiveness of digitally enabled premier banking services. Knowledgeable and skilled staff enhance service reliability, accuracy, and efficiency, ensuring that clients derive maximum value from digital banking platforms. Continuous training programs, workshops, and system updates are essential to maintain staff proficiency and adapt to evolving technologies, bridging the gap between technological infrastructure and client experience. The findings indicate that while technology facilitates service delivery, human capability remains indispensable for translating digital innovations into meaningful and personalized customer experiences. This observation resonates with both TAM and SERVQUAL principles, where staff competence enhances perceived usefulness, trust, and service quality. In essence, the study underscores that effective premier banking requires a synergistic approach, combining advanced digital platforms, robust CRM systems, and highly competent staff to deliver superior client experiences.

Zanaco should continue investing in the development of its Internet banking and mobile platforms to ensure they remain user-friendly, reliable, and accessible 24/7. Features such as real-time account updates, seamless transaction processing, and advanced security measures can further improve client convenience and trust. Regular usability testing and client feedback mechanisms should be implemented to identify gaps and optimize platform performance, ensuring that digital channels remain central to premier banking service delivery.

While CRM tools have proven effective in enhancing client satisfaction and personalization, the study highlights the continued importance of face-to-face interactions for high-value clients. Zanaco should adopt a hybrid approach that combines automated, data-driven CRM capabilities with proactive human engagement. Relationship managers should use CRM insights to anticipate client needs, schedule meaningful advisory sessions, and maintain high levels of personalization, thereby strengthening loyalty and relational depth.

### **Invest in Continuous Staff Training and Digital Competence Development**

Staff digital competence is crucial in translating technology into high-quality customer experiences. Zanaco should implement continuous professional development programs, including workshops, certifications, and refresher courses, to keep relationship managers and support staff proficient in emerging digital tools. Emphasis should be placed on both technical skills and digital customer service skills to ensure that clients experience efficient, knowledgeable, and personalized support.

To remain competitive at regional and international levels, Zanaco should strategically align its digital transformation initiatives with market trends and client expectations. This includes investing in advanced analytics, AI-driven recommendations, and integrated digital solutions that anticipate and exceed client needs. By positioning digital services as a strategic differentiator, Zanaco can strengthen its market presence and sustain leadership in premier banking.

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The authors declare that they are not aware of any competing financial interests or personal relationships that may have influenced the work described in this document.

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## Ethical considerations

The article followed all ethical standards appropriate for this kind of research.

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