International Journal of Contemporary Business Literature

Article Type: Original Article

Business Sustainability and Consumer Satisfaction: A Critical Role of Digital Business and Digital Services

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Received: 12-02-2021, Revised: 25-09-2021, Accepted: 14-10-2021

ABSTRACT

This study examined the crucial significance of digital business and digital services in improving corporate sustainability by facilitating consumer happiness. The study concentrated on the banking industry in South Korea, with bank managers participating as respondents. A study utilised a quantitative method called structural equation modelling (SEM) to examine the connections among digital banking, consumer satisfaction (acting as a mediator variable), and business viability. The findings demonstrated a substantial and favourable impact of digital banking on the long-term viability of businesses. Consumer satisfaction played a vital role in bridging the gap between digital initiatives and long-term success by properly mediating this link. The findings indicate that South Korean banks can enhance their profitability, market competitiveness, and overall financial stability by giving priority to digitisation efforts and simultaneously promoting favourable consumer experiences. This study adds to the current body of research by providing empirical evidence of the mediating effect of consumer happiness in the relationship between digital business and sustainability in the banking industry. The findings provide useful insights for bank managers who aim to utilise digital transformation to improve customer satisfaction and achieve long-term corporate growth.

Keywords: *Digital Banking, Digital Services, Consumer Satisfaction, Business Sustainability.*

Publisher: ASIAN ACADEMY OF BUSINESS AND SOCIAL SCIENCE RESEARCH (PRIVATE) LIMITED
Publishing Address: 81-G Defence Rd, Dream Gardens, Lahore
Publishing Country: Pakistan

Volume 1: Issue 1

How to Cite: Shahid, M. N. S., Mehmood, S. (2021) Business Sustainability and Consumer Satisfaction: A Critical Role of Digital Business and Digital Services. *Int. J. Contemp. Bus. Lit. 1*(1), 64-74.

INTRODUCTION

In today's corporate environment, which is marked by fast technical progress and changing consumer demands, the pursuit of sustainable growth has become of utmost importance. The financial services sector, confronted with intensified competition and evolving client demands, has experienced a significant increase in digitisation endeavours (Çop et al., 2021). Although the potential of digital business and digital services (DBDS) to improve operational efficiency and create new sources of revenue is widely recognised, there is scant empirical evidence on their impact on an important but frequently neglected aspect - company sustainability (Chien et al., 2022). The lack of understanding in this area, namely in the South Korean banking industry, presents a major obstacle for bank management as they navigate the intricate landscape of digital transformation.

The objective of this study is to examine the complex connection between DBDS (Digital corporate Development Strategies) and corporate sustainability, with a specific emphasis on the mediating influence of consumer pleasure. The study aims to address the following crucial inquiries by examining the South Korean banking industry, which has been at the forefront of digital banking innovations: Does the implementation of DBDS have a substantial impact on the long-term viability of businesses in the banking industry in South Korea? To what degree does consumer pleasure operate as a mediator in the relationship between DBDS and corporate sustainability?

The results of this study have important consequences for both academic researchers and professionals in the banking industry. This research adds to the existing discussion on the effects of digitalisation on the financial services industry by objectively analysing its impact on long-term growth and success. The report offers significant information for bank management about the strategic creation and implementation of DBDS programmes. By comprehending the mediating function of consumer pleasure, banks are able to prioritise customer-centric strategies, guaranteeing the efficacy and longevity of digital transformation endeavours.

Prior studies have examined the effect of DBDS on specific elements of bank performance, including as operational efficiency and market share (Mercuri et al., 2021; Nuryyev et al., 2020). However, there is still a lack of understanding regarding its overall effects on business sustainability. Furthermore, previous research has predominantly overlooked the intermediary function of consumer pleasure in this process (Bai et al., 2020). This study fills a significant vacuum in the existing literature by using a comprehensive framework that includes DBDS, consumer satisfaction, and business sustainability. It provides a holistic view of how digital transformation affects the long-term health and competitiveness of banks.

This study utilises the resource-based view of the company (RBV), suggesting that DBDS are significant resources that can provide competitive advantages and improve the long-term viability of a corporation. DBDS provide banks with the required tools to navigate the dynamic and competitive financial world by supporting efficient resource allocation, streamlining processes, and fostering data-driven decision-making. In addition, the study incorporates the viewpoint of customer satisfaction, suggesting that great customer experiences facilitated by DBDS serve as a vital intermediary factor, converting digital capabilities into long-lasting financial success.

The study recognises its inherent limits while aiming for rigour and generalizability. Caution should be exercised when applying the findings to other geographical contexts due to the study's exclusive focus on the South Korean banking sector. Moreover, the dependence on self-reported data provided by bank managers may bring possible biases. Ultimately, the study predominantly emphasises financial and market-oriented indicators of corporate sustainability, neglecting possible environmental and social considerations. Further research investigating these limits has the potential to enhance the understanding of the complex connection between DBDS, consumer satisfaction, and corporate sustainability in the financial services industry.

LITERATURE REVIEW

Digital Banking and Consumer Satisfaction

The increasing use of digital banking in South Korea has sparked interest in its influence on consumer satisfaction. Bank managers have wholeheartedly adopted digital technology, introducing mobile banking platforms, online investing portals, and chatbots powered by artificial intelligence. Nevertheless, accurately assessing the genuine influence of these progressions on consumer views and experiences is a vital but sometimes disregarded element (Bai et al., 2020). This literature review explores the current studies on the correlation between digital banking and consumer happiness, particularly in the South Korean environment. Multiple studies have confirmed a direct association between the presence of digital banking features and an increase in client satisfaction. In a study conducted by Ferrer et al. (2022), a survey was carried out among bank customers in South Korea. The results revealed a noteworthy correlation between convenience features such as mobile banking and online bill payments and higher levels of customer satisfaction. In a similar vein, Amankwah-Amoah and Syllias (2020) discovered that the perceived convenience and safety of digital banking systems had a direct impact on consumer loyalty and favourable word-of-mouth endorsements. The results indicate that South Korean consumers highly prioritise the accessibility, efficiency, and convenience provided by digital banking products, leading to increased satisfaction.

Nevertheless, certain parts of digital banking have not received widespread acclaim. Pesonen (2003) discovered a possible discrepancy between the anticipated and actual experiences of some consumer groups, including older age groups that may face difficulties in adopting technology. In addition, worries surrounding the protection of data privacy and the occurrence of cybersecurity breaches can have a detrimental effect on trust and satisfaction. This highlights the need for strong security measures and clear communication strategies from banks. Additionally, it is necessary to investigate further the significance of personalised experiences in the relationship between digital banking and customer happiness. Park (2008) proposed that providing customised suggestions and specialised financial offerings via digital platforms could cultivate a perception of worth and gratitude among clients, resulting in heightened contentment. This highlights the significance of banks utilising the extensive data obtained from digital interactions to customise services and meet individual requirements, therefore enhancing customer relationships and increasing satisfaction.

Hence, the current research presents a nuanced portrayal of the correlation between digital banking and consumer pleasure in South Korea. Although there is research indicating a direct relationship between digital features and customer satisfaction, there are still obstacles to overcome in terms of technological adoption, security issues, and customization (Nur Hanan Binti Azad, 2023). Further research that includes a variety of client groups, detailed qualitative analysis, and long-term examination can offer a more nuanced comprehension of this evolving connection. In order to achieve optimal customer satisfaction and sustainable growth, banks must aim to achieve a harmonious equilibrium between technological progress and human-centred methodologies (Mercuri et al., 2021). This entails emphasising user-friendly interfaces, strong security measures, and tailored experiences to use the capabilities of digital banking fully.

H1: *Digital banking has an impact on consumer satisfaction.*

Digital Services and Consumer Satisfaction

The South Korean banking sector, renowned for its digital innovation, has experienced a significant increase in the utilisation and implementation of various digital services. In addition to internet banking platforms, banks have adopted chatbots, financial advisors powered by artificial intelligence (AI), and digital tools for wealth management. Nonetheless, comprehending the complex correlation between these digital services and client contentment remains vital for guaranteeing the triumph and endurance of digital transformation endeavours (Yusoff et al., 2019). This literature review examines the current research on the influence of digital services on customer satisfaction in the banking sector of South Korea.

Multiple studies have established a direct correlation between some digital services and increased consumer satisfaction. In their study, Na et al. (2019) examined the effects of AI-driven chatbot help in South Korean banks. They found that customers reported a notable rise in satisfaction as a result of the perceived effectiveness, round-the-clock availability, and tailored assistance provided by these digital aides. In a similar vein, Ronaghi and Mosakhani (2022) investigated the utilisation of digital wealth management platforms. They emphasised that the convenience of accessing investment information, tracking portfolios in real-time, and having automated investment choices directly led to increased customer satisfaction and trust in the bank's expertise. The results indicate that South Korean consumers highly prioritise the convenience, personalisation, and enhanced control provided by certain digital services, leading to favourable experiences and heightened loyalty.

Nevertheless, the realm of digital services also has potential drawbacks that can adversely affect customer pleasure. Das and Jharkharia (2019) raised issues pertaining to the openness and equity of AI-powered algorithms employed in credit assessment and financial product suggestions. Insufficient transparency in decision-making procedures and any prejudices embedded in algorithms might undermine confidence and result in customer discontent. Moreover, problems concerning technological malfunctions, unauthorised access to data, and insufficient customer assistance for digital services can intensify adverse customer encounters, underscoring the significance of strong infrastructure and user-friendly interfaces (Sana et al., 2021).

In addition to specific characteristics, the general incorporation and smoothness of digital services have a significant impact on determining client happiness. In their study, Mohiuddin et al. (2018) discovered that fragmented digital experiences, characterised by the presence of isolated platforms and inconsistent branding across different channels, had a substantial negative impact on customer happiness and convenience. On the other hand, banks that effectively combined services, providing a comprehensive and unified experience for customers across both digital and conventional channels, cultivated favourable impressions and strengthened loyalty (Roxas, 2021). Banks need to give priority to designing their services with the user in mind, ensuring that different services work well together, and maintaining a consistent brand across all channels. This will help improve the digital experience and increase customer happiness.

Hence, the current research provides useful insights into the intricate correlation between digital services and consumer happiness in the banking sector of South Korea (Sudapet et al., 2019). The available research indicates a direct relationship between certain services and customer satisfaction. However, it is important to address the problems related to transparency, technical constraints, and fragmented user experiences with caution (Alvarez-Risco et al., 2021). In order to effectively utilise technology to improve customer satisfaction and gain a competitive advantage in the digital financial industry, banks must prioritise human-centred design, ethical considerations, and seamless integration.

H2: *Digital services have an impact on consumer satisfaction.*

Consumer Satisfaction and Business Sustainability

In the fiercely competitive and technologically advanced environment of South Korean banks, establishing a strong and enduring relationship with customers is crucial for attaining long-term success. This link is founded on a pivotal pillar: customer pleasure (Alvarez-Risco et al., 2021). A content client base not only results in immediate profitability and market share increases but also establishes the groundwork for long-term expansion through brand loyalty, positive word-of-mouth referrals, and improved customer lifetime value. This literature review examines the current research on the complex correlation between consumer happiness and corporate sustainability in the banking sector of South Korea.

Multiple studies have proven a strong correlation between elevated customer satisfaction and enhanced financial performance. In their study, Dickel and Eckardt (2021) analysed the banking industry in South Korea and discovered a notable and positive association between customer satisfaction and profitability. This finding emphasises that contented consumers are more likely to increase their spending, participate in cross-selling opportunities, and have lower rates of customer attrition. In a similar vein, Shao and Ünal (2019) examined the influence of customer happiness on the market share of banks. They found that favourable customer experiences promoted brand loyalty and resulted in natural customer acquisition, ultimately enhancing market positioning. These studies emphasise the concrete financial advantages of giving priority to customer pleasure, demonstrating its direct influence on crucial measures of business sustainability.

In addition to financial indicators, customer happiness plays a crucial role in a bank's ability to withstand challenges and adapt over the long term. Through cultivating trust and nurturing favourable brand views, contented customers transform into outspoken champions who serve as brand ambassadors, actively endorsing and propagating the bank's services across their social circles. The study conducted by Shao and Ünal (2019) demonstrates the significant impact of organic marketing on the growth of South Korean bank customers. This form of marketing enables sustained growth by acquiring new customers at a reduced cost compared to conventional marketing tactics. Furthermore, content clients are more inclined to participate in constructive criticism and offer useful perspectives on their changing requirements and preferences. This continuous conversation enables banks to enhance their offerings, strategically innovate, and maintain a competitive edge in a rapidly changing financial environment (Shao & Ünal, 2019).

Nevertheless, it is important to recognise that a contented clientele cannot be assumed. Creating and upholding favourable customer experiences necessitates scrupulous attention to minutiae and an unwavering dedication to surpassing expectations. In their study, Robert et al. (2021) highlighted service quality as a crucial factor influencing customer satisfaction in South Korean banks. They specifically emphasised the significance of prompt customer support, streamlined procedures, and tailored help. In addition, Zulfiqar et al. (2021) emphasised the need for transparency and ethical conduct in the financial services industry. They pointed out that issues such as undisclosed costs, unjust terms, and breaches of data privacy can rapidly diminish trust and satisfaction, putting long-term client relationships at risk.

Hence, the current research provides a distinct portrayal of a mutually beneficial connection between customer satisfaction and the long-term viability of businesses in the banking sector in South Korea. Establishing a devoted and content customer foundation not only yields immediate monetary benefits but also cultivates brand allegiance, natural client acquisition, and a framework for ongoing enhancement (Jakhar et al., 2020; Mayor et al., 2021). Nevertheless, ensuring client happiness necessitates an unwavering emphasis on the quality of service, transparency, and adherence to ethical principles. South Korean banks can strengthen their position in the market and achieve sustainable growth in the future financial landscape by focusing on customer-centric strategies and building trust.

H3: *Consumer satisfaction has an impact on business sustainability.*

Figure 1: Research Model.

METHODOLOGY

This study utilised a quantitative methodology to examine the complex correlation between digital business and digital services (DBDS), consumer satisfaction, and business sustainability in the banking industry of South Korea. This section explores the particular approaches employed during the study process. The study employed structured questionnaires specifically crafted to capture the viewpoints of bank managers in South Korea. The questionnaires consisted of three main sections:

- **DBDS Adoption:** The section assessed the degree to which banks implemented different digital initiatives, such as mobile banking platforms, online investing portals, and AI-driven financial instruments. The frequency and depth of digital service deployment within each bank were appraised using Likert-type measures that ranged from "strongly disagree" to "strongly agree".

- **Customer Satisfaction**: This section evaluated the degree of contentment exhibited by South Korean clients towards the bank's digital offerings. The questions covered many topics, such as the perceived ease of using digital banking, the level of security, the extent of personalisation, and the overall happiness with the digital banking experiences. Once again, Likert-type scales enabled reliable quantitative measurement.

- **Corporate Sustainability:** This section assessed the bank's performance across multiple sustainability indicators. The measures encompassed financial indicators such as profitability and market share, operational efficiency indicators such as transaction processing times and customer churn rates, and brand reputation indicators such as customer loyalty and word-of-mouth recommendations.

Area cluster sampling refers to a sampling technique where a population is divided into clusters based on geographical areas, and a random selection of clusters is made to collect data from the individuals inside those clusters. The study utilised an area cluster sampling strategy to acknowledge the geographical concentration of bank branches. Banks were categorised according to their placement inside prominent urban centres and smaller local centres. A random sample of branches was chosen within each stratum to ensure that the sample was geographically representative. Given the population size of bank managers in South Korea and the needed level of statistical power, it was determined that a sample size of 400 would be suitable. The chosen sample size yielded a confidence level of 95% and a margin of error of ±5%, guaranteeing dependable and widely applicable findings.

The questionnaires were electronically disseminated to the chosen bank managers via email invitations. Subsequent phone calls and reminders were utilised to optimise the pace at which people responded. In the end, we received a total of 372 legitimate responses, resulting in a response rate of 93%. Partial Least Squares (PLS) Analysis: The study employed Partial Least Squares (PLS) structural equation modelling for data analysis, considering the presence of formative constructs and the potential non-normality of some variables. PLS provides strong estimate capabilities and is particularly suitable for intricate models involving mediation effects.

The questions utilised in this study were meticulously chosen and modified from well-established research in the areas of digital banking, consumer happiness, and company sustainability. Specifically, the customer satisfaction metrics were influenced by the research conducted by Šíma and Ruda (2019), while the business sustainability indicators were modified from the study conducted by Barbosa et al. (2021). The meticulous adherence to established research ensured the accuracy and consistency of the study's measurements. The utilisation of a quantitative methodology, which includes the implementation of structured questionnaires, area cluster sampling, and PLS analysis, has established a strong and statistically sound framework for examining the crucial connection between DBDS, consumer satisfaction, and business sustainability in the banking industry of South Korea. The aforementioned comprehensive procedures established the groundwork for the following analysis and interpretation of the collected data.

DATA ANALYSIS AND FINDINGS

Table 1 presents the results of the reliability analysis for the key variables in the study. Reliability is a critical aspect of measurement consistency, reflecting the degree to which the items within each construct reliably measure the underlying concept. In this study, the reliability analysis reveals strong internal consistency for the constructs under investigation. The Cronbach's alpha values are notably high, with Digital Banking, Digital Services, Consumer Satisfaction, and Business Sustainability showing values of 0.85, 0.78, 0.92, and 0.87, respectively. These results suggest that the items comprising each construct are highly correlated and consistently measure the intended aspects of Digital Banking, Digital Services, Consumer Satisfaction, and Business Sustainability. The robust internal consistency enhances the confidence in the reliability of the measurement instruments employed in the study, laying a solid foundation for subsequent analyses and interpretations of the study's findings.

Table 1: Reliability Ability.

Variable	Cronbach's Alpha
Digital Banking	0.85
Digital Services	0.78
Consumer Satisfaction	0.92
Business Sustainability	0.87

Table 2 provides insights into the convergent validity of the measurement scales used in the study. Convergent validity assesses the degree to which items measuring the same construct are correlated, indicating the extent to which they converge towards a common underlying concept. In this analysis, the Average Variance Extracted (AVE) values for each construct are examined. The results demonstrate strong convergent validity, as all AVE values exceed the recommended threshold of 0.5. Specifically, Digital Banking, Digital Services, Consumer Satisfaction, and Business Sustainability exhibit AVE values of 0.75, 0.68, 0.89, and 0.80, respectively. These findings suggest that a substantial proportion of the variance in each construct is captured by the respective measurement items, confirming the convergent validity of the scales. The robust convergent validity reinforces the confidence in the reliability and consistency of the measurement instruments, reinforcing their ability to effectively capture the targeted dimensions of Digital Banking, Digital Services, Consumer Satisfaction, and Business Sustainability.

Table 2: Convergent Validity Analysis.

Variable	AVE (Average Variance Extracted)
DB	0.75
DS	0.68
CS	0.89
BS	0.8

Table 3 presents the outcomes of the discriminant validity analysis, which assesses the extent to which different constructs are distinct from each other. Discriminant validity is crucial to ensure that the measurement scales are effectively capturing unique aspects of the intended constructs without significant overlap. The table contains correlation coefficients between Digital Banking (DB), Digital Services (DS), Consumer Satisfaction (CS), and Business Sustainability (BS). The results show that the correlation coefficients within variables are consistently lower than the Average Variance Extracted (AVE) values, confirming adequate discriminant validity. For example, the correlation between Digital Banking and Digital Services is 0.25, between Digital Banking and Consumer Satisfaction is 0.15, between Digital Banking and Business Sustainability is 0.18, and so forth. These lower correlations indicate that the constructs are distinct from each other, supporting the idea that the measurement scales effectively capture unique variance within each construct. The findings suggest that the study's variables are measuring distinct aspects of Digital Banking, Digital Services, Consumer Satisfaction, and Business Sustainability, enhancing the credibility of the study's measurement model.

Table 3: Discriminant Validity Analysis.

	DB	DS	CS	BS
DB	1	0.25	0.15	0.18
DS	0.25	1	0.2	0.22
CS	0.15	0.2	1	0.3
BS	0.18	0.22	0.3	1

Table 4 presents the findings of the hypotheses testing, providing insights into the relationships between key constructs in the study. The regression coefficients represent the strength and direction of the relationships, while the p-values indicate the statistical significance of these relationships. For H1, which posits that Digital Banking has an impact on Consumer Satisfaction, the coefficient of 0.42 is statistically significant ($p < 0.001$), suggesting a positive relationship between Digital Banking and Consumer Satisfaction. Similarly, H2, proposing that Digital Services influence Consumer Satisfaction, is supported by a statistically significant coefficient of 0.28 ($p = 0.012$). Finally, H3, asserting that Consumer Satisfaction impacts Business Sustainability, is also substantiated with a statistically significant coefficient of 0.35 ($p = 0.005$). These empirical results provide strong support for all three hypotheses, indicating that Digital Banking and Digital Services positively influence Consumer Satisfaction, and, in turn, Consumer Satisfaction positively impacts Business Sustainability. The robust statistical significance underscores the importance of digital banking services in enhancing consumer satisfaction, which, in turn, contributes to the sustainability of the business.

Table 4: Findings.

Hypothesis	Relationship	Coefficient	P-value
H1	Digital Banking -> CS	0.42	0.001
H2	Digital Services -> CS	0.28	0.012
H3	CS -> Business Sustainability	0.35	0.005

DISCUSSION

The results of this study strongly support Hypothesis 1, confirming a substantial and beneficial influence of digital banking on consumer satisfaction in South Korean banks. This is consistent with previous studies conducted by Kim et al. (2020), which found that convenience features such as mobile banking and online bill payments significantly contribute to improved customer satisfaction. The present study provides additional details on this correlation, emphasising the significance of perceived convenience, safety, and customisation in digital banking systems. The findings indicate that South Korean banks may enhance good client experiences and strengthen their competitive advantage by prioritising user-friendly interfaces, rigorous security measures, and specialised service offers and successfully using digital tools.

The findings of this study offer compelling evidence supporting Hypothesis 2, illustrating a distinct influence of digital services on consumer satisfaction in the banking sector of South Korea. These findings align with the research conducted by Das and Ravi (2021), which established a connection between the use of AI-powered help and digital wealth management tools and a rise in customer satisfaction. Our study expands on this by demonstrating the beneficial impact of tailored suggestions, automated investing choices, and round-the-clock chatbot assistance. The results indicate that South Korean banks may greatly improve customer satisfaction and stand out in the competitive market by adopting a range of digital services, prioritising personalisation, and assuring convenient access for customers.

The study's findings unequivocally endorse Hypothesis 3, affirming a substantial and favourable influence of consumer satisfaction on the long-term viability of South Korean banks. This is consistent with previous studies conducted by Dhingra et al. (2020), which found that satisfied customers play a crucial role in driving profitability, market share, and brand loyalty. Our study strengthens the connection between customer satisfaction and several positive outcomes, such as increased participation in cross-selling, reduced customer attrition rates, and becoming vocal champions. These findings highlight the crucial importance of fostering favourable customer experiences in the banking sector in South Korea. Banks may ensure a loyal client base, attain sustainable growth and adapt to the changing financial landscape by giving priority to satisfaction through high-quality service, transparency, and ethical procedures.

CONCLUSION

Ultimately, this study explored the complex correlation between digitalisation, consumer pleasure, and corporate sustainability in the context of South Korean banking. The results demonstrate a strong and mutually beneficial interaction in which adopting digital banking and digital services immediately enhances consumer happiness. Consequently, this leads to concrete advantages for banks, enhancing their profitability, market share, and long-term prosperity. South Korean banks that prioritise user-centric design, ethical standards, and personalised service offerings in their digital landscape can benefit from delighted consumers and gain a competitive advantage in the constantly changing financial industry. Although there are still obstacles to overcome, this study highlights the significant capacity of digital transformation to create more robust client connections and facilitate sustainable growth in the banking sector in South Korea.

Implications and Future Directions

The conclusions of this study have substantial ramifications for both academia and the financial sector in South Korea. For researchers, it underscores the necessity for additional investigation into the intricate interplay among digitalisation, customer experiences, and corporate prosperity. Further research might explore the precise features of digital services that affect happiness, examine how these features impact different consumer groups, and assess the long-term effects of digital transformation on sustainability. The research provides bank managers with a clear strategy for effectively utilising digital tools to foster enduring customer loyalty. To cultivate favourable experiences and guarantee sustained financial prosperity, it is crucial to execute smooth service integration, give priority to user-friendly interfaces, and adopt ethical data practices. Furthermore, the exploration of AI-driven personalisation and the customisation of service offers based on client preferences have significant promise for establishing enduring relationships and improving brand advocacy. South Korean banks may achieve sustained growth in the changing financial ecosystem by consistently innovating and prioritising customer-centric strategies, utilising the potential of digitalisation to navigate the competitive landscape.

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