

# A NEW APPROACH IN BANKING BRANCHLESS (DIGITAL) BANKING AND CUSTOMER ACQUISITION: CASE STUDY OF KUVEYT TURK BANK<sup>1</sup>

## BANKACILIKTA YENİ ANLAYIŞ ŞUBESİZ (DİJİTAL) BANKACILIK VE MÜŞTERİ EDİNİMİ: KUVEYT TÜRK BANKASI VAKA ÇALIŞMASI

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### Öz

Günden güne geliřen teknoloji bankacılık sektörünü de etkileyerek onu yeni bir hale sokmuř ve bankacılıęa yeni anlayiřlar getirmiřtir. řubesiz (dijital) bankacılık, bankacılık hizmetlerinin řubesiz veya az sayıda řube ile verilmesidir. Bankacılıęın sonsuza kadar süreceęi, ancak banka řubelerine ihtiyaç duyulmayacaęı öngörüsü ile bu anlayiřta müşteri edinimi için farklı yöntemler oluşturulmuřtur. Bu çalışmada öncelikle řubesiz(dijital) bankacılık ve avantajları anlatılmıř olup řubesiz bankacılıkta müşteri edinimi yöntemleri olan mobil řube üzerinden görüntülü görüşme ile hesap açılıřı, internet řubesinden hesap açılıřı başvurusunda bulunup kurye aracılıęıyla sözleşme imzalayarak hesap açılıřı ve XTM (Extreme Transaction Machine) cihazı üzerinden hesap açılıřı yöntemleri incelenmiřtir. řubesiz (dijital) banka örneęi olan Kuveyt Türk Katılım Bankası' nın örnek kanalları analiz edilmiřtir. Sonuç olarak, řubesiz (dijital) bankacılık sayesinde bankanın operasyonel verimlilięin arttıęı ve sürdürülebilirlik hedeflerine önemli katkıları olduęu tespit edilmiřtir. Bu yöntemler kullanılırken iřlem sürelerinin kısalması sebebiyle ihtiyaç duyulan personel sayısı düşerken, banka müşterilerinin memnuniyetinin artacaęı da öngörülmektedir.

**Anahtar Kelimeler:** řubesiz(Dijital) Bankacılık, Müşteri Edinimi, Uzaktan Müşteri Edinimi, Ekstrem İřlem Makinesi, Kuveyt Türk Katılım Bankası

**JEL Sınıflaması:** JEL:G21, JEL:O33,JEL:G29.

### Abstract

Technology, which is constantly evolving, has had an impact on the banking industry, making it innovative and providing new perspectives to banking. The provision of financial services without or with a minimal number of branches is known as branchless (digital) banking. With the insight that banking will endure forever, but that bank offices will no longer be required, various approaches for customer acquisition have been developed. In this study, first of all, branchless (digital) banking and its advantages are explained and customer acquisition methods in branchless banking which are opening an account via video call over the mobile branch, opening an account by applying for an account from the internet branch and signing a contract via a courier, and opening an account via an XTM (Extreme Transaction Machine) device were examined. Kuveyt Turk Participation Bank's sample channels, which utilise these methodologies, were examined. As a result, it has been determined that the bank's operational efficiency has increased thanks to branchless (digital) banking and it has made significant contributions to its sustainability goals. While using these methods, it is anticipated that the number of personnel needed will decrease due to the shortening of the processing times, while the satisfaction of the bank's customers will increase.

**Keywords:** Branchless (Digital) Banking, Customer Acquisition, Digital Onboarding, Extreme Transaction Machine, Kuveyt Turk Participation Bank

**JEL Classification:** JEL:G21, JEL:O33,Jel:G29.

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## 1.Introduction

The rapid development in information technologies has led to major changes in the banking sector as well as in the entire financial sector. The widespread usage of mobile phones and the internet has led to changes in banking channels and the creation of new banking areas. 'The Branchless (Digital) Banking' concept that will be touched on later in this article refers to the aggregate form of the all new fields. The term branchless banking has been defined and explained in several different ways so far. One of the definitions refers to it as the use of new technologies and the elimination of physical contact resulting in profit maximization and empowered customer satisfaction. (Ozkan,2003:73) In another definition, branchless banking was described as the usage of all technologic resources of today that cover the products and services offered by the banks and thus; minimizing the costs and providing superiority in financial understanding. (Erol, Çınar, Duramaz,2015:3)

One of the main reasons why branchless banking becomes crucial is the increasing share of the younger generation in society. The people born after the 1980s are composing a huge part of customers nowadays and consequently; the increasing usage of mobile phones and the internet has accelerated the development of branchless banking. Another factor that played a major role in the formation of the concept of branchless banking is the huge developments in payment systems and the urging need for those systems in the banks. The developments in payment systems have allowed the transfer of funds between customers and banks to be made in a dematerialized form by eliminating the necessity of time and space concepts. Therefore, all transfers could be made online. Considering all these advantages, branchless banking is an alternative banking frame that allows all services and products physically offered by banking branches without visiting any. (Skinner,2014)

The need for reaching customers through physical channels has decreased with the increasing use of technologies in banks. As a result, the concept of alternative distribution channels has emerged. Alternative distribution channels form the basis of branchless banking. The concept refers to services offered by banks through internet, mobile, ATM, SMS, and Kiosk channels. Due to the increasing use and demand for the services provided through these channels, the willingness of banks to provide physical services has decreased dramatically. Furthermore, as the costs of transactions made through these channels started to be favorable for both customers and banks, it was inevitable that transactions requiring physical contact would come to an end. Additionally, other than the cost advantage, the notion of 'speed' also provides greater satisfaction through distribution channels and it is one of the main motives for customers' preference. By switching to the alternative distribution channels from the physical branches; banks that want to achieve a rise in productivity and reduction in the costs will be able to meet the changing customer needs fully and enable the customers to reach products and services more easily. (Timur,2016)

In the light of this information, it is indispensable for traditional banks to primarily invest in innovative solutions such as digitalization, automation of services, new payment infrastructure, and analysis of big data and thus; work to create new ideas to catch up on the branchless banking systems in the field. Besides, it is clear that they will need to better understand customers' needs and behavior patterns and focus on online banking and mobile banking applications more. (Vasilijeva, Lukanova,2014:32)

The trend towards branchless banking is increasing rapidly both in our country and throughout the world. Numerous articles and studies mention the indispensability of branchless banking and that traditional banks should be ready for a transition to branchless banking quicker than ever. Though it is thought that banking will exist in the future as it has in the past, it is expected that there will be a time where banks will not be needed physically anymore. Even today, many traditional banks have started to close their physical branches and offer all of their products and services through digital channels. Additionally, the banks consisting of all digital branches, whose details will be given in the next sections of this article, have started to serve and join the market. The fact that the operational expenses of these banks are extremely low compared to normal banks and as a consequence, the high profit margins can be considered as a clear indication that branchless banking is absolutely necessary.

Customers' wants and expectations have changed as a result of digitization, which has affected every part of life. Banks have also become digitalized by changing their notion of service. As a result of this digitalization, service is now provided through a variety of channels, necessitating the creation of new service channels. Due to the creation of a new banking understanding, the demand for branchless (digital) banking has grown in importance.

Because technology has brought about such a significant transformation in the financial industry, branchless (digital) banking needs to be carefully analyzed. By examining how it is used in the current scenario and in light of this information, it will be feasible to predict the future development limitations.

The methods of branchless (digital) banking will be discussed in detail and made understandable through this research. The existing situation has been assessed using the examples and case studies provided, with the goal of guiding banks interested in serving in this capacity. The notion of branchless (digital) banking will be defined and its benefits will be counted in this study. Following that, branchless (digital) banking services will be outlined, followed by a case study of Kuveyt Turk Bank.

## **2. Advantages of Branchless Banking**

Branchless banking not only helps banks to expand the services they provide through their regular channels, but also delivers new products and services to customers quickly, cheaply, and with maximized profits. With the rapid technologic developments, internet, mobile, and telephone banking have entered the process of a change; reducing paper, other operational expenses, and the need for human resources to a minimum level. The reduction in the operational processes has also contributed to the formation of faster and safer transactions by reducing the risk level of the services provided. Digitization of financial transactions extends the traditional quality edges to finance, facilitating anytime, anywhere transactions, and elasticity in receiving payments (Ingle, 2021).

One of the most significant pros of branchless banking has been realized during the recent epidemic. The opportunity to access the services that are physically provided before within seconds via telephone or computer without entering those closed environments has provided a great advantage in terms of protecting human health. The increase in the use of digital channels during the epidemic and the great adoption of these features by customers showed the importance of branchless banking, and that made the banks and the customers feel that the future is in these channels.

The advantages of branchless banking can be summarized as follows;

### **2.1 Low Cost**

The cost issue is one of the prominent preference reasons in the banking sector. Customers are extremely cautious about the costs of the products they use and determine their bank preferences according to the costs. The costs of services of digital channels are quite low and sometimes even close to zero compared to physical channels. For instance, while some banks charge commissions for EFT (Electronic Fund Transfer) and Money Order transactions made at branches, they do not charge commissions if customers make these transactions via internet or mobile branches. The same situation prevails when using a loan as well. Loan rates that are used in branches have higher interest rates than those offered in digital channels. Because of that, the use of digital channels has become attractive and customers' habits have begun to shift towards these channels.

In this age, realization of banking activities through digital channels not only provides significant benefits for the bank, but also customers have started to benefit from this benefit to the maximum extent on the basis of both interest and decreasing transaction costs. (Zeybek, 2018)

While low cost provides an advantage for customers, it provides higher profits for the banks as well. Owing to the factors such as low operational, human resources, and stationery expenses; the cost of the same transactions remains low and the profitability of the bank increases. Therefore, the desire to use branchless banking comes into prominence, creating a win-win situation both for the customer and the bank.

### **2.2 Quality**

Branchless banking contributes to the efficient use of intra-bank communication, the rapid and accurate completion rate of transactions, and the reduction of transaction cost and times; thereby increasing total quality. In addition to increasing the in-bank quality, the rapid resolution of customers' complaints or requests through digital channels shows the quality of service they receive increases.

Digital banking applications provide many benefits to both banks and customers. These benefits are generally; Having a customer-oriented system, introducing new products and services, enabling new customers to join the bank's customer network, and therefore increasing sales transaction steps, retaining existing customers, strengthening brand images (Guraau, 2002, 285-296) It can be listed as the convenience in customer relations, the ability to keep up with the changes in the market much faster, the densities experienced in the branches and the reduction in the number of employees (Jayawardhena ve Foley, 2000, 19-31).

Thanks to regulations, banks have brought the option to their customers of delivering their complaints and requests through digital channels, and they have the responsibility to resolve these requests within a certain duration. This way, each request is resolved within the optimum time and mutual satisfaction is ensured. This satisfaction has been an indication of the increasing focus on quality.

### **2.3 Uninterrupted Service**

Customers who have to go to the branches that provide services in the banking sector have the opportunity to perform the transactions they want to do in any environment and at any time with the advantages offered by digital banking. One of the prominent elements among the advantages of digital banking is that this uninterrupted service is available 24/7. Banks provide services in branches at certain times of the day and these hours may coincide with the working hours of the customers. In addition, since all banks are closed on weekends, you may not be able to

carry out banking transactions on these days. Thanks to digital banking, you can pay your bills, make money transfers, perform EFT, or use credit by opening an account when banks are closed.

## **2.4 Speed**

Speed is also one of the significant factors in banking transactions and customers' banking choices. When using a loan, opening an account or transferring money, the completion times of the transactions are of great importance for customers. Since the transactions carried out through branchless banking are offered completely in the digital environment, they do not encounter problems such as waiting for other customers physically or waiting for the transactions of the bank personnel.

In a transaction that provides customer acquisition, such as opening an account, customers have to wait at the branch for other customers to perform their transactions until their turn to come. Soon after that, they have to wait for the bank personnel to make operational processes. However, if the transaction is made through the branchless banking channel, the customer who wants to open an account approves the digital contracts without waiting and it allows to open an account within seconds after the system security checks. Even with this simple process, customers will realize the speed and understand the importance of digital channels.

## **2.5 Sustainability**

Sustainability is both one of the biggest problems of the modern world and one of the trendiest topics today. Although there is no universally accepted definition of sustainability, it can be defined as meeting the needs of the present without compromising the ability of future generations to meet their own needs. Finance owners who want to develop themselves in this area are allocating large investments for sustainability, which is now at the top of the agenda of the sector. Sustainability itself has many subheads; one of them is environmental protection. This subject includes reducing carbon footprint, waste management, recycling, and saving. In this respect, branchless banking is highly beneficial for sustainability. It is environmentally friendly in every aspect, it holds great benefits for future generations; as the paper consumption is close to zero, the need for people is at a minimum level, the need for physical buildings and energy consumption is reduced, and it contributes to the reduction of carbon emissions.

With digital banking, it was possible to offer the advantage of accessing more customers, to increase customer loyalty, and to market new products more easily. (Singh, 2004, 187-196). In this way, banks have become more sustainable.

## **3. Examples of Branchless (Digital) Banking in Turkey**

### **3.1 Enpara.com (Finansbank)**

Enpara.com, founded by QNB Finansbank in October 2012, is Turkey's first branchless digital bank that offers all its services only through digital channels and can meet all consumer needs through them. This platform does not charge EFT / money transfer and credit card fees and provides additional benefits to its customers by offering advantageous loan interest rates along with high deposit interest rates which are the reflections of the cost advantage of being digital. (QNB Finansbank, 2021)

Enpara does not direct any of its customers to the physical bank QNB Finansbank regardless of the transaction and offers its customers the opportunity to perform anything through Internet Branch, mobile branch, solution center, and ATM service channels. (QNB Finansbank,2021) You can perform almost all of the transactions that can be physically done from bank branches, such as opening/closing an account, extending loans, making precious metal transactions, and paying bills via Enpara.com through the internet branch. In transactions where physical documents are required, Enpara.com goes to the address of the customer through couriers and ensures that the necessary documents are completed in the presence of the customer. Even in such mandatory transactions, the customer does not need to go to the bank in any way.

### **3.2 Senin Bankan (Kuveyt Turk)**

Senin Bankan, which has been the first and only digital participation banking platform in Turkey since 2015, provides bank customers the opportunity to easily perform their banking transactions wherever and whenever they want, without the need for a branch. Senin Bankan has started its activities in 2015 as remote customer acquisition and credit card applications and continued by offering vehicle and housing loans since 2016. (Kuveyt Turk, 2021)

Some of the advantages of the platform are that there is no account maintenance fee, free money transfer, the opportunity to withdraw money from all banks' ATMs three times a month, and high profit share advantages with a participation account. Among all other features, the most important feature of this application is that the foreign exchange and precious metal transactions can be carried out with advantageous rates all along 24 hours a day, 5 days a week.

Increasing its investments in digital banking, the bank aims to make Senin Bankan channel available to commercial customers as well. Reaching 349,000 customers as of the end of 2020, the growth of Senin Bankan was 81% compared to the previous year. (Kuveyt Turk,2021) There is a great example that can be derived from the data in the bank's annual report about sustainability matter that was previously mentioned. According to the bank's 2020 annual report, 80% of the bank's total number of customers who opened accounts in April 2020, which was one of the months where the pandemic was felt the most, was carried out through the Senin Bankan channel. (Kuveyt Turk, 2021)

If there is a need for physical documents in transactions carried out through Senin Bankan, couriers as in Enpara.com go to the customer's address and physically obtain the wet-ink signed documents from the customer and complete the transactions. Besides, Senin Bankan has announced that it started to assign bank processes to robots in order to reduce the human resources working on its platform. (Kuveyt Turk, 2021) They state that this way, their expenses will be reduced even more and they will be able to provide more convenient service to their customers due to the decrease in costs.

### **3.3 CepteTEB (TEB)**

CepteTeb is a new generation digital banking platform that offers all banking transactions in the simplest and fastest way possible through digital channels such as internet, mobile, support center and ATMs. This application aims to maximize customer satisfaction with good interest rates and campaigns and to offer its customers free products and services since there is no branch and related expenses. (CepteTeb, 2021)

The CepteTeb digital banking application does not direct any of its customers to a physical bank, regardless of the transaction. It offers its customers the opportunity to perform banking transactions through the Internet Branch, mobile banking application, ATM, and support center service channels and contains the services of Time Deposit Account, Consumer Loan, Credit Card, Debit Card, and Equity Investment Account products.

The bank developed its CepteTeb platform further during the epidemic. They added a digital signature to its products with the CepteTeb Yıldız application in order to facilitate access to financial products during the epidemic. In this way, the mandatory physical instructions for customers are eliminated and customers are enabled to complete their transactions quickly and easily without coming to a branch. The bank also provided great convenience to its commercial business customers in the use of cash and credit by opening the CepteTeb İŐTE platform in addition to these products. The application was developed upon determining the needs of the customers including transactions such as loan application, POS request, and checkbook application.

## **4.Onboarding And Channels Of Onboarding In Digital Banking**

Onboarding is the welcoming of and bringing “on board” new customers to a banking relationship through a managed experience and structured series of contacts. Onboarding represents an untapped area of bottom-line impact and competitive distinction for banks at a time when financial institutions are fighting for deposit share, customer retention and consumer trust amidst a financial-industry crisis. The client onboarding process is also an element of the beginning of the relationship in the banking industry. It entails a variety of tasks, including analyzing the customer's request, legal considerations, account opening, and account activation. The bank's onboarding procedure entails reviewing a large amount of data in order to comply with complicated rules that vary by jurisdiction. The customer's procedure, on the other hand, entails several forms and applications, as well as files, manual compliance checks, and in-person identity checks. In other words, it is the beginning of the process of catching new opportunities by including the customer in the portfolio (Lee, 2009). Considering this point, it would not be wrong to say that onboarding is one of the most important processes of banks. For this reason, they are constantly trying to improve this process by keeping up with the requirements of the age to the extent permitted by legal regulations.

With the developing technology, people want more than just getting banking services at branches. Banks responded to this demand by providing their services in the digitally as digital banking. Digital banking, defined by the Basel Committee on Banking Supervision as "providing banking products and services to customers through electronic methods" (BIS 1998.3), ensures that technological facilities and capabilities are used in bank activities, reducing costs and making financial service provision user-friendly. In the definition made in 1998, instead of the expression "electronic methods", the expressions "technology-oriented business model" and "not providing service in a branch or providing service in very few branches" were added (Ehrentraud, Ocampo and Vega 2020, 3-4). In this direction, the definition of digital banking, which is also called virtual banking, new generation banking, internet-only banking or FinTech banking in the literature and regulatory regulations, is "banking that offers banking services within the framework of a technology-oriented business model with a limited number of branches or no branches" can be updated (UŐaklı, 2021).

With the emergence of new understandings in banking, it has become inevitable for the sector to reveal new channels for onboarding processes. Over time, the legally mandatory elements have been stretched with the new developing technologies. Digital onboarding, application of onboarding through the internet branch, and onboarding via extreme teller machine (XTM) are among the most common methods.

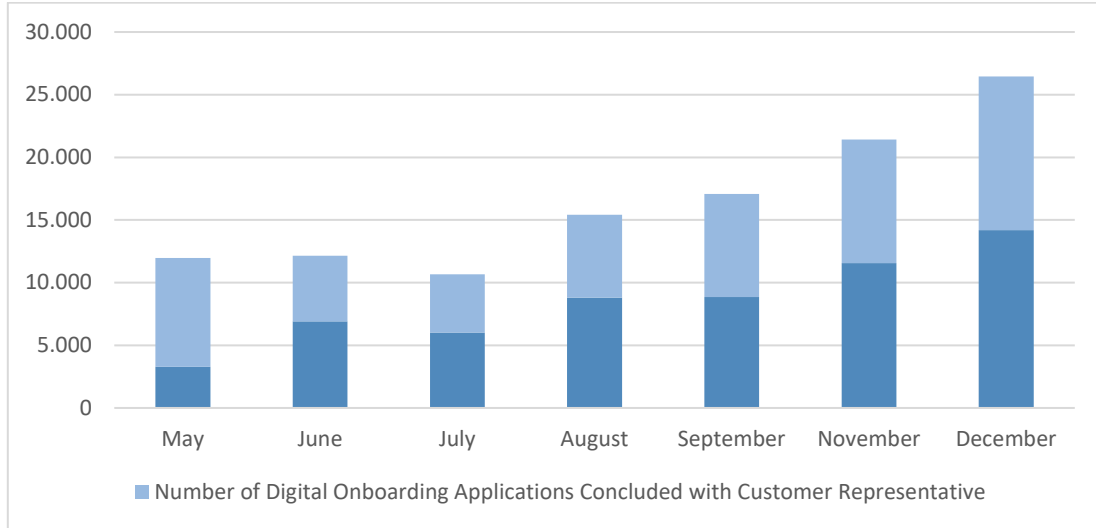
#### 4.1.Digital Onboarding: Opening Bank Account via Video Call

Changing and developing technology shows its effect in every corner of human life. It causes radical changes in the way of doing business, processes and many other areas, from education to the production sector. It is inevitable that finance and naturally the banking sector will be affected by this rapid change. In this sector, its effects are seen in different processes, and the onboarding phase, which is the first encountered with the customer, had to keep up with the changes over time. With the latest regulations, the obligation to physically carry out the "identification" and "contract" processes in the onboarding stages for financial service institutions is eliminated. Now, banks can use remote identification methods to acquire new customers and verify customer identity. In other words, thanks to digital onboarding, banks no longer have to physically carry out transactions such as contract and identification. In short, digital onboarding is a system that eliminates the necessity of going to a branch, reading pages of contracts and signing wet signatures in order to become a customer of a bank. With this development, individuals are provided with the convenience of becoming a customer with a fast and easy mobile experience.

Paper is not used in fulfilling the written form of the contract in the electronic medium, but the elements that make up the ordinary written form (text and signature) must be realized according to the distance communication tools used in the establishment of the contract in the electronic medium. Since it is prepared as a standard contract consisting of general transaction conditions in banking contracts, the text of the contract is transmitted by remote communication tool for the customer to read and then approve. Since the parties have declared their will by means of remote communication, there is no object to be signed, so a signature cannot be used to determine the identity of the customer in the electronic contract. In practice, different methods are used to identify the customer. However, considering that the parties have never met face to face, the methods that can be used to get to know the consumer are limited as they are not safe.

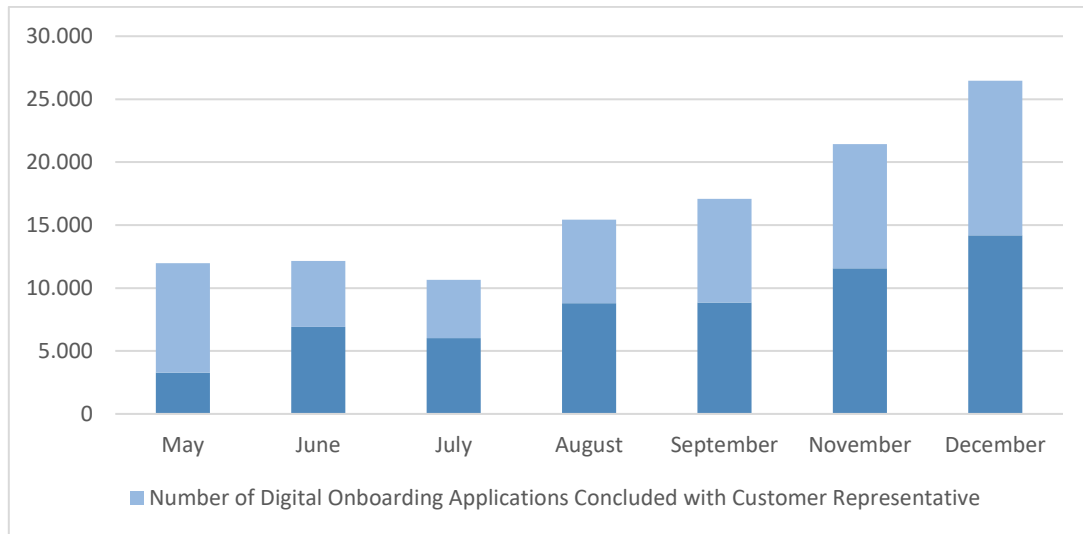
Digital client onboarding was a game-changer for the banking sector since it simplified every stage of the onboarding process. They may construct an efficient and simple-to-follow experience for new clients remotely, rather than several paper forms and in-person checks. These substantial advancements have demonstrated that digital client onboarding is more important than ever in financial organizations.

**Chart 1:** Number of Applications to Digital Onboarding in 2021 for Conventional Banks



**Source:** Uzaktan ve Şubeden Müşteri Edinim İstatistikler. (2021). Türkiye Bankalar Birliđi. [https://www.tbb.org.tr/Content/Upload/istatistikraporlar/ekler/3726/Uzaktan\\_ve\\_Subeden\\_Musteri\\_Edinimi\\_Ist\\_atistikleri-Kasim\\_2021.pdf](https://www.tbb.org.tr/Content/Upload/istatistikraporlar/ekler/3726/Uzaktan_ve_Subeden_Musteri_Edinimi_Ist_atistikleri-Kasim_2021.pdf)

**Chart 2:** Number of Applications to Digital Onboarding in 2021 for Participation Banks



**Source:** *Uzaktan Müşteri Kazanımı İstatistikleri.* (2021). Türkiye Katılım Bankaları Birlięi. <https://tkbb.org.tr/veri/istatistikler>

As can be seen in Chart 1 and Chart 2, customer demand for digital onboarding is increasing day by day. It can be said that banks will increase their investments in this area, taking into account both the demands of their customers and the benefits they provide in the long and short term.

First of all, operational efficiency is improved by digital onboarding: More digital operations, such as digital onboarding, can help banks optimize their workflow and minimize the amount of time and money spent on paperwork. If you have an appropriate platform to assist you with client onboarding while adhering to regulatory norms, the correct technologies can help you shorten workdays to minutes. Bank onboarding is normally a cycle of high friction: go to the office, stand in endless queues, messengers and tedious paperwork. What has taken an average of 3 weeks in a traditional banking scenario so far can be completed in 3 minutes. The digital onboarding of clients incorporated in a bank can register an individual at that time with all the needed requirements and additional documentation that the bank itself may require for their needs (Finonyx, n.d.).

In the banking industry, there are several time-consuming processes that may be shortened by employing digital onboarding services. The consumer must fill in and do everything remotely, from boosting security to minimizing the amount of forms and files.

Also, digital onboarding reduces reliance on branches, lowers operational expenses, and frees up your employees to focus on more important and sophisticated duties. It may also assist banks in expanding their company by allowing them to reach out to individuals in other areas and increasing staff productivity, so adding value to their development.

Furthermore, fraud is reduced by digital onboarding: Banks have been struggling with income loss due to fraud for years. Furthermore, as technology improves, traditional banking operations will be unable to prevent security breaches. Because it provides several tools to enable banks easily validate the customer's identification, the digital onboarding process helps banks boost system security and prevent fraud. With a digital onboarding process, you can engage with customers, execute liveness checks, conduct guided interviews, and more using trusted technology solutions. Recording the person's explicit consent electronically, verifying identity documents (taking images of identity documents with certain conditions, using appropriate IT technologies such as NFC and benefiting from the Identity Sharing System), verifying the person (the vitality of the person, the fact that he/she made the interview voluntarily, any social engineering or coercion) and verification by SMS OTP (verification of SMS OTP transmitted by the Bank by the person) could provide convenience to banks in terms of security.

Customer experience is improved by digital onboarding: The digital onboarding process provides customers a first peek of what they may anticipate from your bank, as well as how simple and smooth the operations can be. They may also ensure that the interface is simple to use and that the procedures are completed quickly. The world is shifting to digital quicker than ever before; yet, the digital world must be simple to use and enable rapid and flexible access to bank services through simple procedures.

Productivity is another significant benefit of digital onboarding. Data mistakes, internal handling effort, and time are all minimized with the aid of system-guided data validation. Workflow rules eliminate mistakes by capturing

all data and signatures accurately the first time, whereas a manual procedure leads in errors like missing signatures and empty data fields on paper forms. E-Signatures save time and energy by condensing the procedure from days to weeks into a single session. Mobile-first clients now have an option to paper: signing on a mobile device is not only easier and more convenient, but it is also more personal and accessible than signing on a desktop or laptop. Giving clients the option of signing documents using their smartphone removes barriers and gives them the opportunity to choose their preferred form of transaction.

#### **4.2. Onboarding Applications via Internet Branch**

Banks have adapted to information technology with the ever-evolving technology and have been ahead of many sectors in this regard. However, with the technological developments, the banks' strategies, customer perspectives, profit facts, and the products they use and offer to their customers have diversified. Internet banking is undoubtedly the most developed and most widely used alternative distribution channels used today.

Internet branch is a banking service that can be used anywhere in the world 24 hours a day through any computer with internet access. In this way, it provides the opportunity to quickly and easily benefit from almost all the services offered by any bank branch, including account opening, from anywhere in the world. On the other hand, as stated before, remote customer acquisition involves various risks since there is no physical face-to-face contact with the customer. In order to minimize these risks and to serve customers who do not provide the relevant technical infrastructure, an alternative structure has been established, where the application for becoming a customer is received via the bank's internet branch and the contract is received via courier. According to the latest researches, it has been observed that 92.0% of the households have access to the Internet from home in 2020 for the population of Turkey (TUİK, 2021). On the other hand, while the rate of smartphone usage, which is mandatory for remote customer acceptance, is 77% (Mobisad, 2020:47); the rate of having a new identity card, which is another mandatory element, is around 80% (Anadolu Ajansı,2021). In order to compensate for the relatively high rate of internet access compared to other mandatory conditions, banks can open an account by receiving the necessary contracts from the customers with wet signatures through couriers.

Documents that can be requested for opening a bank account via the internet branch, which one of the main channels of branchless is banking; T.R. ID number, mobile phone number, address, etc. An application is created by entering personal information. Contracts will need to be signed in order to complete your applications and open an account. Banks receive signatures by sending documents to customers' addresses via courier or customer advisors. After this signature process is completed, the courier or customer advisors deliver the contracts to the bank. After the delivery, necessary checks are made and the account is activated, and the process is completed.

In this method, although the courier cost is noticeable at first, considering that there will be no need for a branch, there will be cost reduction in many aspects. First of all, with this method, banks will not have to open branches anywhere within their target customers. It means that along with the rental costs of bank branches, there will also be a decrease in expenses such as electricity and heating. In addition, it would not be wrong to say that the number of personnel that will be needed will decrease because no new branches will be opened. Branch workforces may drop 20% over the next several years, and could account for as much as one-third of banks' total reduction (Bloomberg Technology, 2021). Account opening transactions will be carried out centrally and there will be less need for personnel employed in operational duties. Considering that these personnel will only open an account, it can be said that they will specialize in the transaction. In this way, the risk of exposure will be reduced by preventing the opening of accounts with incorrect or incomplete documents.

Banks should not ignore customer satisfaction when considering the savings they will achieve with this method. In the digitalizing world, people use their bank accounts and the products provided by the bank more because the usage rate of cash money is decreasing day by day. For this reason, it should be ensured that the websites from which account opening applications are received are user-friendly. On the other hand, long courier and account activation times will reduce customer satisfaction. The dissatisfaction that will occur when there is no customer or when there is a new customer will create important problems in ensuring customer loyalty.

#### **4.3. Extreme Transaction Machine: Onboarding via Video Conference**

Customers want their financial services to be available 24 hours a day, seven days a week, and 365 days a year in today's connected environment. They desire a smooth and uncomplicated banking experience. These expectations motivate successful financial institutions to expand consumer reach and accessibility, as well as supply additional services through upgraded and diversified channels. Gordon Smith, the CEO of Consumer and Community Banking at JPMorgan Chase noticed that "Branches physically are changing — they're becoming smaller and the technology is moving to the front of the branch," (Retail Evolution and Disruption by Gordon Smith CEO, Consumer and Community Banking at Chase, 2017).



However, one of the current problems for banks is to match these consumer requests while being cost-effective. Banks require creative and efficient delivery routes to assure success in the digital era, as the cost of opening new branches is expensive. At this stage, banks seek to service client needs in the least expensive way possible. This is why the extreme transaction machines (XTMs) emerged. XTM is the combine of ATM and branch. It can be used for branch transactions via video conference and also it serves as ATM with the tablet-like screen.

The XTM is an innovative delivery channel, and a key pillar of the bank digitalization era. As an alternative to the traditional bank branch, the XTM elevates any bank into the digital world, utilizing the current customer-base and attracting new customers fast. The XTM is in effect a mini branch. It combines visual, interactive banking and self-services technology to provide a complete bank branch that offers 24/7 availability. XTM facilitates bank expansion, providing a portable branch solution at a reasonable cost while meeting customers' demands for 24 / 7 access to banking services (ETHIX Solutions, 2016).

Customers may conduct banking transactions while video conference with transactions at other small branches around the country. As XTM's skills develop, they will spend more time interacting with machines for their daily needs, while branch staff will shift away from the counter and focus on more sophisticated activities such as arranging loans for homes or small businesses etc. They may be used as a self-service ATM for cash withdrawals and deposits, but they can also do so much more. It can easily be said that it can offer more transaction options than traditional ATMs. Staff may serve consumers at numerous locations, and when they're not using an XTM, they can concentrate on other back-office tasks. XTMs increase productivity by simply being quicker and more efficient than existing technologies. Also, one of XTM's advantages is its efficiency. The devices are an excellent approach to speed up financial services while avoiding robotic engagement with clients. Basic banking procedures such as account opening and withdrawals may also be automated using XTM. Customers may get warm, individualized service without having to wait in line for their whole lunch break thanks to automation. Furthermore, by utilizing remote employees, XTMs enable banks to provide services in the nights and on weekends, which is beneficial to bank clients who are restricted to an eight-hour workday.

Another important difference that distinguishes XTMs from other channels is the possibility of cross-selling. It will also be possible to market different products while the prospective customer talks to the personnel via video conference. In addition, if people have a question they want to ask, they will be able to get an answer as the addressee will still be a bank employee. This will also increase customer satisfaction. The XTM allows you to provide additional product and service specializations to your clients while reducing your personnel demands. Mortgages, asset management, fraud prevention, multilingual speakers, and other skills that may be consolidated and offered across a larger geographic region are among them.

Furthermore, many banks have been able to become paperless as a result of technology advancements. Customers that open accounts with XTM will receive at least 30 pages. Some bank clients, however, are still opposed to the notion of online banking. Because, despite advances in internet security, some consumers, particularly the elderly, may find online banking untrustworthy. Customers may speak with a real bank employee using XTMs, providing them peace of mind while eliminating the need of unnecessary paperwork, deposit slips, and other paper goods. XTMs are also a useful method for major banks to expand their presence in rural areas without having to open additional branches.

## **5. Case Study: Kuveyt Turk Participation Bank**

### **5.1. Opening Account by Video Call over Mobile Branch**

Use of mobile and internet branches has increased in the banking sector with technological developments, until recently, it was mandatory to be physically present at the branch and obtain a wet-signed document in order to open an account due to legal obligations at the point of customer acquisition. With the 6th article of the Law No. 7247, the second paragraph of the 76th article of the Banking Law was amended, making it possible for banks to acquire customers remotely and through digital methods. Subsequently, with the Regulation on Remote Identification Methods to be Used by Banks and the Establishment of Contract Relationship in the Electronic Environment published in the Official Gazette dated 01.04.2021, remote identification methods that can be used by banks in acquiring new customers as of 01.05. The procedures and principles regarding the establishment of the contractual relationship are regulated. With this development, real persons will not have to give wet signatures; remote identification of real persons, bank employee and person; without the need to be physically present in the same environment, it will be possible to make an online video call and establish a contractual relationship at a distance.

In order to open an account with video call, 2 elements are required: a chip ID (Republic of Turkey identity document) and a mobile phone with the necessary infrastructure. First, the person who wants to become a customer downloads the mobile branch application of the bank and presses the account opening button with a video call.

The customer enters Turkish Identification Number (TIN), mobile phone number and e-mail. For account opening, express consent is given and commercial electronic message approval is received. The information entered by the customer is controlled via MERNİS. If the information matches, the bank performs person checks. The purpose of this control is to detect people on local or international lists and to prevent account opening. In this context, international list controls, fraud etc. Many checks are performed. An SMS OTP message is sent to the mobile phone of the people who pass these checks and are asked to confirm. Then some information is taken to create the customer profile. First of all, the reason for opening the account is selected in order to do the right marketing. In addition, personal information such as residence address, employment status, occupation, education information, income source and range, and transaction volume are entered. He is asked about his relationship with the USA, which is required by Turkish Law, and whether he is a taxpayer abroad. After passing these steps, a person record is created and risk scoring for the customer is performed. If deemed necessary, account opening can be sent to different departments for review and approval.

After this stage, account opening proceeds in two different ways. While preparing the regulation, an alternative was created for the mobile phone owned by considering the technology owned by the households. It provides close-range communication between electronic devices with NFC, Near Field Communication, wireless communication technology, and separate flows are created for those who are present and those who are not.

If the customer has a phone with NFC, the back of the ID is scanned by the camera for the MRZ, Machine Readable Zone, fixed size area on the ID card, containing mandatory and optional data, formatted for machine reading using optical character reading methods. Then the NFC reading stage is passed. In these two stages, it is checked whether the information entered into the system and the information in the ID match. If the information is entered correctly, the customer is asked to take a selfie. Then, the video call is started by connecting to the customer representative. At this stage, there are various checks that the customer representative should do. The selfie taken by the customer is compared with the photo on the ID. In addition, various viability tests are performed on the customer. Here, there is a system that will prevent the use of the same method in each interview and ensure that the test to be applied comes randomly. The customer is asked to read the serial number on his ID and is compared by the agent with the serial number coming from the system. It also performs confirmation by asking different information on the ID. The customer is asked to show his identity to the camera and shape checks are performed. Verbal confirmation is obtained that the customer wants to become a bank customer. After providing the agent controls, the customer is directed to the page where he will approve the contracts. After you approve all the contracts sent for approval, the account opening flow is started. After the customer passes the compliance checks, an account is opened and an additional number is opened. ADC password is sent to the customer to be used in mobile and internet branch logins.

If the customer does not have a phone with NFC, the ID card will not be able to be read by the phone. For this reason, if there is an account in another bank, the account is opened after the confirmation to be made by transferring money from that bank. In this flow, after the contact record is created, the customer is asked to take a photo of the front and back of the ID. After these photos pass the security checks, the customer is asked to take a selfie and the ID is compared with the photo on the front. Then, the video call is started by connecting to the customer representative. The agent takes a screenshot of the ID in addition to the checks made in the other flow. After this stage, contract approvals are received and an additional number is opened by opening the account. The important point here is that the account opened is limited. Only EFT and FAST can be made to this account. The customer will not be able to perform any transaction without sending money from his account in another bank to this account. After transferring money, the TCKN of the owner of the sending account is compared with the ID of the recipient account holder. If it is the same, the restriction on the account is removed and the ADC password is sent to the customer to use it in their mobile and internet branch logins.

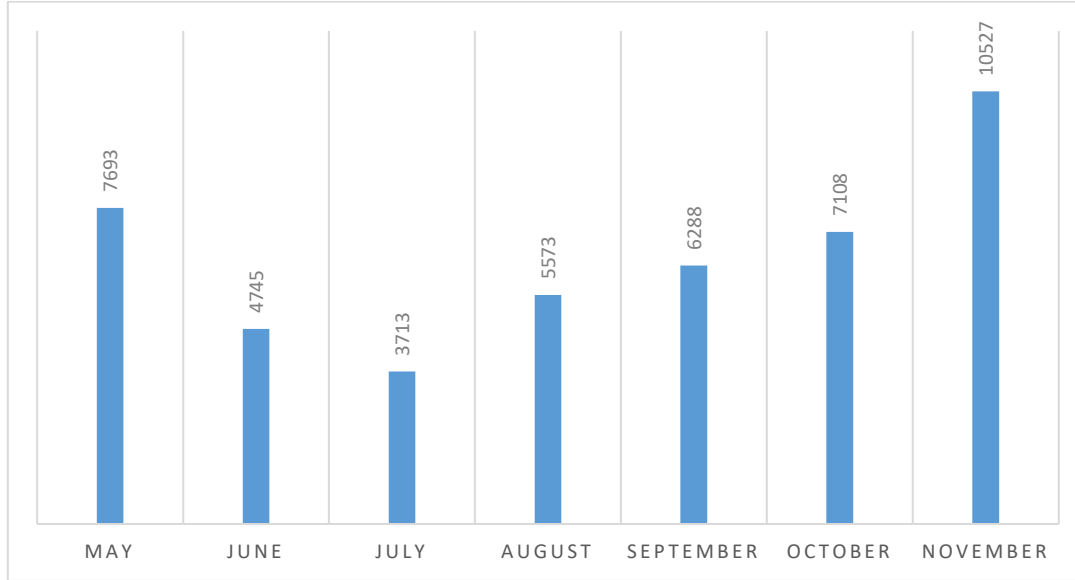
Video calling over the mobile branch has many advantages for both customers and the bank. Customers can open an account from anywhere, anytime; The bank can acquire customers at any time. However, no documents with wet signatures are received from the customer at the account opening with this method. Considering that 31 pages of contracts are printed and 4 signatures are received at the opening of an account from the branch, it makes a significant contribution to sustainability, which is one of the main goals of the bank. A significant amount of paper savings is achieved by making account opening transactions, which cause the most paper usage in banking processes, via video calls, and one step closer to the paperless banking approach.

On the other hand, in traditional account opening transactions, transactions such as identifying the customer, entering their information of customers into the system, and obtaining signatures from the customer are handled by the bank personnel, and it takes about 30 minutes to open an account. And the relevant personnel cannot perform any other action and serve other customers during these processes. However, in digital onboarding, the customer enters the information into the system himself and uses various technologies for identification. The agent does not

accompany the customer throughout the entire process of opening the account. It can also receive transactions from different customers. In this way, the agent spends 5 minutes to open an account.

Thanks to the video call, the bank avoids the cost of opening a new branch. Agents can serve all customers from a single center. However, in this process, many technological developments are used in terms of both identification and controls. In this way, customers with risk can be identified before they become customers. Not opening an account for these customers is also a preventive measure against financial loss.

**Chart 3:** Number of Accounts Opened by Video Call over Mobile Branch in 2021



With the Regulation on Remote Identification Methods to be Used by Banks and the Establishment of Contract Relationship in the Electronic Environment, as of 01.05.2021, account opening transactions started to be performed via video calls on the mobile branch. 7693 accounts in May, 4745 in June, 5573 in July, 5573 in August, 6288 in September, 7108 in October and 10,527 in November were opened via video calls. Considering the chart above, it can be said that the confidence in this method will increase day by day and a significant part of the bank's account openings will be made through this channel in the near future. Also, it has been observed that the bank's digital customer acquisition is 16% as of now and this rate is in an increasing trend. In the light of the number of account openings, 19,019 hours and 1,369,410 papers were saved, as 1 page was used for each customer and the account opening time was reduced to 5 minutes thanks to digital onboarding.

## 5.2. Senin Bankan

With banks being an indispensable part of life, most of our money-related work in daily life is done through banks. Banks, on the other hand, continue to develop and further their branchless banking approach day by day in order to expand their customer portfolio and reduce their own costs. With the widespread use of the internet, the number of customers using mobile banking and internet banking is increasing simultaneously. Especially recently, banks have been activating their own digital platforms and completely transitioning to digital banking, due to the constantly increasing competition between them.

Senin Bankan is a branchless banking platform developed by Kuveyt Turk Participation Bank with its digital banking approach. Thanks to Senin Bankan application; the bank offers its customers the opportunity to open an online account without going to the branch. In addition, this system is the first interest-free digital banking system in Turkey.

People who want to be Senin Bank's customers choose the application menu from the website and fill the name, surname, TR ID number, date of birth, residence, mobile phone, e-mail information on the screen that opens. FATCA, The Foreign Account Tax Compliance Act, Foreign financial institutions and some other non-financial foreign companies must report on the foreign assets held by their U.S account holders or face withholding on withholdable payments, control is performed with the information entered by the customer. Clarification text and commercial electronic message approval about personal data is received for account opening. The accuracy of the mobile phone number specified by the customer is checked by sending an SMS OTP. The address to which the courier will visit is taken in order to sign the account opening document from the persons who pass this check. In

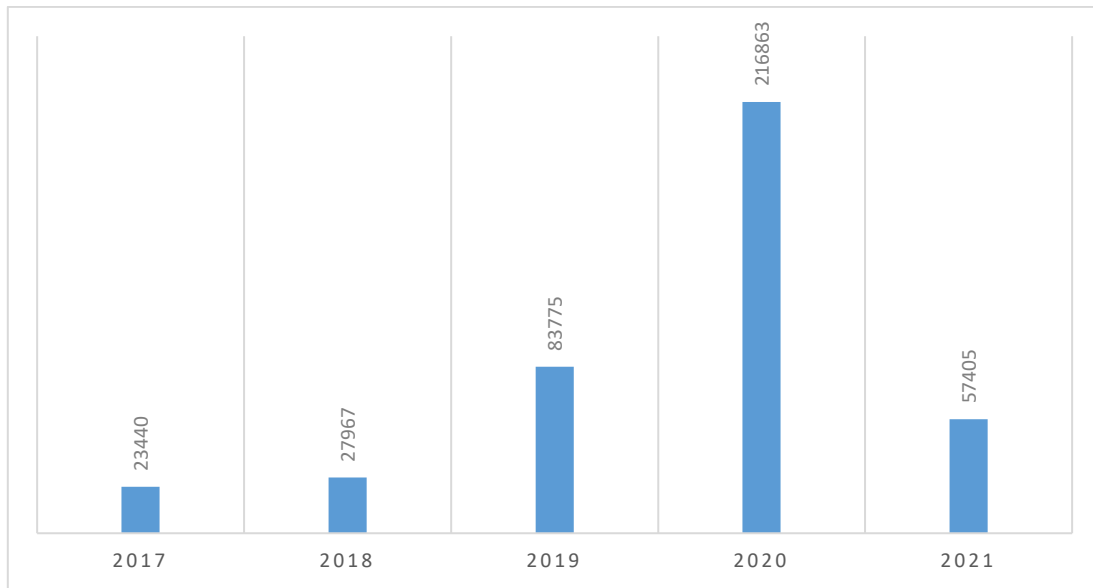
addition, education and professional information is taken at this stage and used in the next stages. In accordance with the legal regulations, the customer is chosen to have a relationship with the USA and whether he is a taxpayer abroad. After passing these stages, a person record is created. Risk scoring and international list and compliance checks are carried out based on the education and occupational information received. Account opening agreements are shown and approval is obtained from customers who do not comply with these controls. At this point, the application to become a customer has been received. Then the courier comes to the address specified by the customer to sign the contracts. The contract he has signed, takes a photo of the customer's identity card and uploads it to the bank system. After these transactions, the customer's account is opened. As a result of the checks carried out by Senin Bank's operations team, an additional number is also opened. ADC password is sent to the customer to use in ADC channels.

In this method, courier costs should be taken into account. However, the establishment of a branch and subsequent rent, electricity, etc. In addition to the fixed costs, it can be easily said that the courier costs will be low. In addition, a signature on a one-page contract is obtained from people who apply to become a customer through Senin Bankan. Considering that paperless banking is a rising trend and one of Kuveyt Turk's main targets, it has many advantages for both customers and the bank.

It is observed that the number of accounts opened through Senin Bankan, which started accepting customers in 2015, has increased significantly from year to year. It was 23,440 in 2017, 27,967 in 2018, 83,772 in 2019, 216,863 in 2020 and 57,405 in 2021. While the number of accounts opened has increased dramatically, it can be said that the decrease in the last year is due to the legal way of opening an account with video calls. Considering that not all customers of the bank may have a smart phone, it is predicted that although the number of customers acquired through this channel will decrease, it will not be zero in the near future.

As mentioned before, a customer is allocated 20 minutes in traditional account opening. However, in accounts opened through Senin Bankan, the bank does not physically encounter the customer. After the application, the form control of the document received via courier is done from the center. Considering that these checks are 5 minutes for a customer, operational efficiency will increase significantly. In the lighting of the number of account openings, 170,562 hours and 12,280,500 papers were saved, as 1 page was used for each customer and the account opening time was reduced to 5 minutes thanks to Senin Bankan. On the other hand, those who do not have access to the necessary technological infrastructure and those who have limited access to the branch can open an account in this way, while the bank will not bear the cost of opening a branch in regions where the customer base is not large. It will be able to serve all its customers with a central control team.

**Graph 4:** Number of Accounts Opened by Senin Bankan Between 2017-2021



### 5.3. Remote Customer Acquisition with Extreme Transaction Machine (XTM)

XTM software is a new generation banking product developed entirely by Kuveyt Turk that aims to open a new era in banking field. Even though it is perceived as a video ATM device at the first glance, it is actually a device where you can perform all your banking transactions. While you can perform some transactions as self-service with your bank card and password verification, you can perform financial transactions interactively by connecting to the call center service via video call.



Source: IT-Kuveyt Turk

The XTM device services are offered in some physical branches, in some areas reserved for devices only or only under the name of XTM Branch. The customer signs the documents and leaves them inside the device and the device scans the documents and uploads them to the system. Thanks to agents and systemic controls, the customer can complete the transactions after the accuracy and completeness of the documents are checked. In this way, bank customers can perform their transactions online from any point where the device is located, without going to the branches.

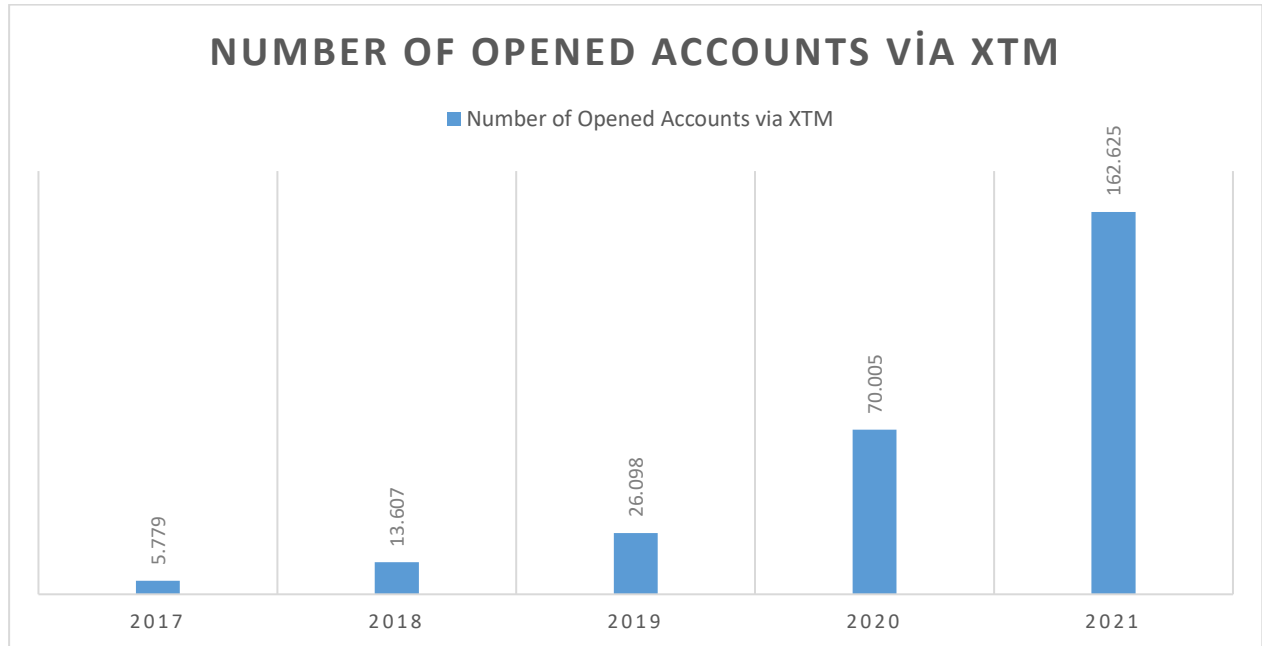
In the remote customer acquisition process, the customers start the process just by pressing the start call button. The XTM Agent staff connects to them visually and asks for the action they want to do. The customer states that they want to be a bank customer by opening an account. Then, XTM Agent staff asks the customer to put their ID onto the device. Then the XTM scans the ID and transfers it to the system. When the agent completes the system checks including the comparison of the identity and the customer information; it directs the digital contracts to the customer screen via the XTM device. After the customer approves the documents digitally, if there is a need of a wet-signed document, the signature is taken from the customer and placed back into the device. Finally, when all the required information and documents are completed; the audio and video recordings are stored and the process is completed. In addition, if the customer requests a new bank card, the card is immediately printed and delivered to the customer or to the home address that the customer specifies. In this way, remote customer acquisition is realized through the XTM device.

XTM devices have started its existence with simple transactions at the end of 2015 and as of 2017, they can perform almost all banking transactions remotely. The remote customer acquisition process is one of the most important ones of all. Many advantages have been gained in favor of the bank with the remote customer acquisition. For an individual customer, in the traditional method, there is a paper cost of 31 pages in total, consisting of one page of the application form, 28 pages of the banking service contract, and 2 pages of the declaration and information forms.

With the XTM device, these operations can be carried out without wasting any paper. In addition, the average time of opening an individual account is between 15-20 minutes, while the average time of opening an account on the XTM device is between 6-8 minutes.

In summary, account opening transactions using XTM generate a significant profit for both the bank and the customer. Considering the waiting time of the customers at the branches, account openings that take 30 minutes are reduced to 8 minutes with XTMs. This shows that a saving of 75% is achieved in terms of time.

**Graph 5:** Number of Accounts Opened by XTM Between 2017-2021



In the last five years, a total of 278,114 account openings have been made through XTM. This way, remote customer acquisitions saved the bank 8,343,420 pages of paper, while also saving human resources and time. With the increasing numbers every year, customer satisfaction and bank reputation are also increasing.

As a result, remote customer acquisition via XTM device provides a great operational contribution to the bank and saves time for customers. Also, XTMs have reduced paper consumption to zero by supporting sustainability goals.

## 6. Conclusion

In this study, the results of the remote customer acquisitions realized by the bank through branchless banking channels in terms of the bank and the customer were examined. It has been seen that the bank, which provides remote customer acquisitions through video calls, Senin Bankan and XTM channels, has many positive benefits both for itself and for the customer.

First of all, customer acquisition through three digital channels led to a serious decrease in the paper usage rate of the bank. As shown in the study, a total of 45,647 remote customers were acquired via video calls, a total of 409,350 via Senin Bankan, and a total of 278,114 via XTM. While the total number of customer acquisitions realized through three channels was 733,111, if these customer acquisitions were physically realized, 22,726,441 pages of paper would have been consumed. However, since these account openings are through digital channels, one sheet of paper was used per transaction and a total of 733,111 papers were consumed. This means that 21,993,330 pages of A4 format paper were saved. According to the generally accepted theorems, an average tree produces 80,000 A4 format paper. According to this assumption, it is seen that approximately 274 thousand trees were saved from being cut down. While this saving method, which is quite remarkable, contributes to the future of the world, it also adds value to the sustainability goals of the bank. In addition, if it is considered that customers come to the branch to open an account and the damage caused by the fuel of the vehicles they use to come into account, it will be seen that there is a very high environmental benefit.

Furthermore, opening an account through digital channels has shortened the processing times considerably. While this provides high satisfaction for the customers, it means the use of human resources in different areas, that is, the acquisition of new resources for the bank. Video call and account opening with Senin Bankan saves an average of 25 minutes per account, while opening an account via XTM saves an average of 22 minutes. If it examined in terms of total figures, it shows that 11,374,925 minutes, ie 189,582 hours, were saved from video calls and Senin Bankan channels. For XTM, it takes 6,118,508 minutes, which is approximately 101,975 hours. In summary, customer acquisitions through three channels saved 168 thousand hours. By shifting the extra human resource that has emerged in this way to other areas where it is needed, the bank has increased the workforce capacity while

using the manpower optimally, without employing new personnel. In addition, customers' satisfaction levels have increased due to the decrease in waiting times, and customers who open their accounts through digital channels in this way are expected to benefit more from the bank's digital opportunities.

Finally, the transition of customer acquisitions to digital channels has made a high contribution to the operational efficiency of the bank. Account opening processes are based on long flows and checks in traditional method. While physical information and document control is carried out, there are systematically flows that fall on the approval of the bank personnel in the background. In addition, archiving and keeping the information and documents received when the account opening is completed is a very tiring and costly process for the bank. In branchless banking, long approvals and controls are made quickly by software thanks to systematic designs, and as a result operational efficiency is become higher. Artificial intelligence and software have been used to incorporate human-controlled flows into the system, removing the requirement for human control. In this way, waiting times have been reduced and the operational needs have been reduced to a minimum level. In addition, the operational and physical costs of archiving, as in other banks, have reached almost non-existent levels. As mentioned above, due to the saving of approximately 22 million A4 papers, the cost of the buildings required for the physical archiving of the documents, which are arranged and archived with the manpower required for the editing and archiving of these documents, and the size of the savings from the security and infrastructure expenses of these buildings are also very high. In addition to these, with the transition to the branchless banking system, the decrease in the physical need for branches, minimizing the human resources working there, and saving the fixed costs of buildings such as electricity, rent, infrastructure will be among the benefits of branchless banking.

To summarize; In this study, remote customer acquisitions in the branchless banking system were examined on the basis of digital channels, and in this way, the benefits of customer acquisitions for the bank and the customer were determined. Reducing the Bank's paper consumption significantly, thus contributing to the environment and sustainability targets, while at the same time reducing the need for human resources. In addition to the shortening of transaction times and waiting times for customers, the difficulty of searching for a physical branch has been eliminated and the realization of transactions at the desired time has provided great convenience. Archiving processes and costs, which are one of the biggest operational areas of banks, have approached to almost zero in terms of customer acquisition with the use of digital channels. In future research, it is recommended that the advantages offered by branchless banking be examined with their quantitative dimensions and the efficiency comparisons of these areas, which are seen to have positive contributions, should be made in detail.

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