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Analysis of Customer Satisfaction and the Customer Experience in Digital Payments: A Meta-Analysis Review

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Abstract
The meta-analysis of studies has become useful in the development of knowledge in the banking sector, producing important theoretical contributions to future research agendas. To generate theoretical contributions to the study of banking digital payment services, this research is a type of desk research based on a literature review of secondary data. The present study provides a meta-analysis of the generalizations in the relationships between the antecedents (functional quality, perceived value, trust, perceived risk, and service quality) and consequences of customer experience and satisfaction with digital payment services. The study conducted a weight analysis, in which the above -mentioned antecedents were considered for meta-analysis to see the impact on customer experience and satisfaction separately. According to the findings of this study, functional quality, perceived value, trust, perceived risk, and service quality are significant antecedents of customer experience and satisfaction toward digital payments in banks. Further, it has been found that the strongest indicator of consumer satisfaction is service quality, while trust is essential for both a pleasant customer experience and satisfaction. The study offers insights into how these antecedents improve the functionality of customers, their experience, and satisfaction. This meta-analysis study contributes to the existing literature by offering a set of empirical generalizations, including relationship coefficients and weight analysis.

Keywords: functional quality, perceived value, trust, service quality, perceived risk

1. INTRODUCTION

ICT and digital innovation have both caused massive changes in our daily lives. This includes financial transactions that have largely moved from cash to digital (Mohamad et al., 2009). According to a survey conducted by Statista.com (2017), the global digital payments sector was worth over $3 trillion in 2017. Within the next two years, it was worth $4.7 trillion, and by 2021, the valuation stood at a $6.6 trillion. Further, by 2027, the global digital payment market is expected to reach US$ 12.55 trillion, growing at a CAGR of 10.9% from 2021 to 2027 (businesswire.com, 2022)

Recognizing the growing importance of digital payments both the government and private service providers have seized the opportunity. The government and business service providers have embraced the change as they recognize the growing relevance of digital payments. Banks, for instance, have constantly been using digital technology to establish new value streams, looking to enhance customer service efficiency. However, it should be highlighted that although customers, banks, and financial institutions have all benefited from using digital payments for completing their transactions, the perception of risk is still considered a constant problem. Previously researchers have identified the relationship between customer satisfaction and its antecedents and customer experience and its antecedents separately. Several studies tried to identify these relationships and measure their magnitude **(**Ojiagu et al., 2022; Ali bayad, 2021; Jacinda et al.,2021; Rana et al., 2020; Kar Arpan, 2020; Mbama, 2018; Alvarez, 2019; Goutam, 2018; Loi Leong et al.,2017; Elissavet et al., 2013). A study conducted by (Kar Arpan (, 2020) has investigated how trust has a negative and significant impact on customer satisfaction while trust is found to have a non-significant impact on customer experience, as per the study conducted by Mbama, 2018. This means that often customers do not share their experiences unless they are extremely delighted with a product. On the other hand, when customers are dissatisfied they complain in the hope of a resolution of the complaint. Further, perceived risk is found to have a non-significant impact on customer satisfaction (Kar Arpan et al., 2020), while it has a negative but significant impact on customer satisfaction and customer experience (Kar et al., 2020; Mbama, 2018). This implies that if the risk increases, as perceived by the consumer, there is a greater chance that the consumer may not adopt or use the technology. Functional quality has been found to have a non-significant impact on customer satisfaction (Elissavet, 2013), which occurred due to the customers' notion that all banks provide the same level of functional quality. On the other hand, functional quality has been found to have a significant impact on customer experience (Mbama, 2018). The functional quality makes digital payment services accessible to people in remote areas without access to branches. Further, service quality and perceived value has been found to have a significant impact on customer satisfaction (Jacinda et al., 2021; Rana et al., 2020; Alvarez, 2019; Loi Leong et al., 2017; Goutam, 2018) and customer experience (Ali bayad, 2021; Mbama, 2018).

Further, customer experience and customer satisfaction with the digital payments provided by banks appear to be fragmented in terms of both conceptual breadth and empirical results (Tjahjaningsih et al., 2020; Mbama, 2018; Tandon et al., 2017; Elissavet, 2013). This fragmentation highlights the need for a comprehensive model that organizes all antecedents and consequences. To completely understand the implications produced by customer satisfaction and experience with bank-provided digital payment systems, depending solely on the knowledge presented in each article separately is insufficient.

This paper offers a systematic framework based on a meta-analytical approach to distinguish different types of antecedents of customer satisfaction and experience of digital payments in the banking industry. To meet the demand for academic studies on digital payments services provided by banks, this research presents a discussion between interpretive and quantitative research on customer experience and satisfaction with digital payments in the banking industry. The development of this paper is specifically driven by three main objectives: (i) to build a model that incorporates the antecedents of customer experience and satisfaction in banking services through a review of the significant contributions to the field, (ii) to empirically test the model through a quantitative meta-analysis of existing research, (iii) to contribute to the existing literature by offering a set of empirical generalizations, including relationship coefficients and weight analysis.

2. LITERATURE REVIEW

Several researchers have argued that customers' intentions, attitudes, trust, and perceived risk are all important factors in ultimately influencing their decisions (Bélanger & Carter, 2008; Kim & Benbasat, 2006; Lopez-Nicolas & MolinaCastillo, 2008; McKnight & Chervany, 2002**;** Shen & Chiou, 2010). Several studies in the past have focused on perceived risk and found that perceived risk has a substantial influence on customer satisfaction with e-banking services (Cunningham et al.,2005;

Ramezani et al., 2016; McKnight and Chervany, 2002; Corbitt et al., 2003; Fernandes, 2016; Kar Arpan, 2020). On the other hand, Tandon et al. (2017) found that perceived risk does have a negative relationship with consumer satisfaction, especially in the case of 'online shopping.' They recommended banks enhance their service quality, and thereby lower perceived risk. (Trivedi et al., 2019) dealt with the customer experience of using chatbots and found that perceived risk has a considerable impact on customer experience. Moreover, there is a significant influence of perceived risk on perceived value according to some researchers, as the higher the perceived quality, the lower the perceived risk (Batra & Sinha, 2000; Beneke, 2013). Therefore, another major component that have a significant impact in determining customer satisfaction and experience, especially using digital payments is the perceived value (K. Johanis,2017; Goutam,2018; Sweeny and Webb, 2007).

Further, the researchers investigated whether there is a significant relationship between perceived value and consumer trust, because if consumers feel that the value of a product is higher, their trust increases and they are more likely to buy a product, which impacts customer satisfaction and experience (Chang and Chen, 2008; Zulfikar and Mayvita, 2018). (Mbama, 2018) found that trust has a non-significant relationship with customer experience.

Since functional quality forms functional value, the extant literature also discussed customers' view of functional value, which may be explained as the individuals' rational and economic valuations. For instance, responsiveness, flexibility, empathy, and price are factors that are directly related to functional value (Parasuraman et al, 1988; Lapierre 2000). Other studies have firmly demonstrated that functional value has the strongest impact on consumer satisfaction (Jahanshahi et al, 2011; Orose & Boonchai, 2012; Hur et al, 2013; Yousif & Hassan, 2015; Monferrer et al,2016; Kaisiri,2017; Sukaisih,2015).

Notably, functional quality refers to how bank services are delivered (e.g., the responsiveness and professionalism of the bank staff) (Grönroos, 1982, 1990b). However, Elissavet (2013) found that functional quality did not influence consumer satisfaction. On the other hand, (Mbama, 2018, Garg et al., 2014; Monferrer-Tirado et al.m 2016; Sukaish et al., 2015) found that functional quality has a significant impact on customer satisfaction and experience. Most of the literature also agrees that functional quality has a significant effect on the perception of overall service quality.

As per the earlier studies, service quality was found to be the most important antecedent and has a significant effect on customer experience and satisfaction in the context of online customers (Farooqi, 2017; Hummoud et al.,2018; Suleiman & Warda,2017; Mbama,2018; Raza et al., 2020; Amin,2016; Tjahjaningsih et al.,2020; Desiyanti, 2018; Jacinda et al.,2021 Trivedi et al.,2019; Paulo Rita et al.,2019; Al-Hawary et al., 2017; Azevedo, 2015; Ali bayad, 2021; Alam, 2017; Goutam,2018). It must be noted that service quality, being one of the most important predictors and most frequently used relationships, has been measured with several dimensions in previous studies. Therefore, in the instance of service quality, only antecedents of e-service quality were considered, to see their impact on customer experience and satisfaction.

Based on the literature review, the study affirms and acknowledges the fact that customer satisfaction with digital payments has been studied previously; only a few studies seem to have looked at the impact of digital payments on customer experience. This is possible because, despite the numerous benefits of digital payments extended by banks, individuals still view them only as an 'alternative', and therefore do not utilize them frequently (microsave.net, 2020). Secondly, this study serves as a guide for organizations that provide digital payment services to customers, assisting them in identifying the factors that make the entire process of digital payment transactions smooth for the customers. Thirdly, no previous work seems to have been conducted as a systematic literature review or meta-analysis of these dimensions in connection to customer satisfaction and experience together with digital payment services. The goal of this study, therefore, is to conduct a meta-analysis to better understand the overall impact of some of the theoretical constructs (specifically, functional quality, perceived value, trust, perceived risk, and service quality) on customer satisfaction with and experience of digital payments.

3. RESEARCH METHODOLOGY

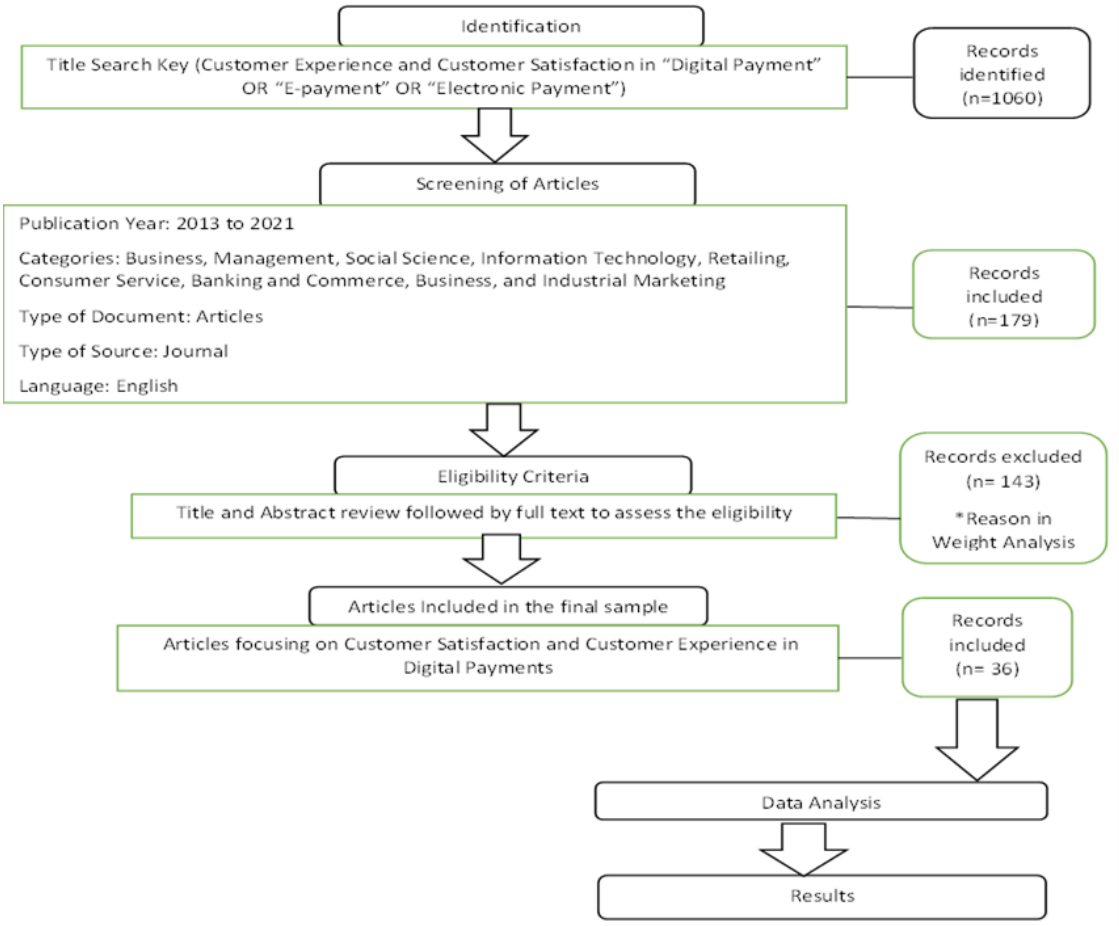
3.1 Literature Search

In our endeavour to conduct the meta-analysis, first, we used a keyword-based search to find relevant empirical work on digital payment customer satisfaction through customer experience. The keywords included are "Digital Payment" OR "E- Payment" OR "Electronic Payment" AND "Customer Satisfaction" OR "Customer Experience". We conducted this keyword search in several electronic databases, including Science Direct, ISI Web of Science, Scopus, Emerald, Springer, Taylor & Francis, and Google Scholar.

The second step encompassed the literature selection procedure. This was based on a method propounded by Urbach et al., (2009). It included three stages: (1) specification of an analytical period; (2) selection of literature sources; and (3) selection of articles to be evaluated. We identified about 1060 articles that discussed the usage and adoption of digital payments, customers' intention to continue and usage satisfaction, and customers' overall experience.

To access the usefulness of the 1060 articles, a rigorous set of criteria was developed, and 179 articles were identified based on the following parameters for the meta-analysis. While searching it was found by the researcher that prior to 2013 most journals were showing the impact of digital payments on adoption intention (Adeoti et al., 2012; Khairun & Yasmin, 2010; Muhamad et al., 2009; Odi & Richard, 2013; Tran et al., 2014**)**. Furthermore, the period 2013-2021 encompasses the period during which digital payments increased and contributed to customer satisfaction and experience (Ramezani et al., 2016; Trivedi et al., 2019; Tandon et al., 2017; Kar Arpan, 2020; Jacinda et al.,2021; Ali Bayad, 2021; Lu, 2021). This period shifted from digital payments adoption to the satisfaction and experience of digital payments in banks. The criteria are as follows: (i) the time frame taken from 2013 to 2021, (ii) the type of analysis had to be Quantitative, (iii) the unit of analysis had to be the individual level, (iv) the studies to be included in the inclusion criteria need to provide the path coefficient and p-value between related variables used in supporting the theoretical model, (v) the studies had to provide a research model depicting the antecedents (vi) the studies having selected variables have been considered, other studies having other variables have been excluded, (vii) In case of customer experience, only the antecedents selected for customer satisfaction have been included, (viii) For service quality, only e-service quality antecedents were included in the study. The flow chart explaining the process of shortlisting the papers as discussed above is shown in figure 1.

Figure 1: Search Process for shortlisting papers



On completing the process of shortlisting the papers, we calculated the weights of the most frequently utilized relationships and considered them in the study.

3.2 Weight Analysis

Weight analysis is a technique used to determine the predictive value of a predictor (in this case, the independent variables) in a particular relationship (Jeyaraj et al., 2006). We calculated the weights of the 26 most frequently utilized relationships. Notably, a relationship's weight significance is calculated by dividing the number of times it has been statistically significant by the total number of studies that have utilized it. For instance, weight 1 (one) denotes that the association between the two constructs is significant across all studies, whereas 0 (zero) denotes that it is not significant across all studies (Jeyaraj et al., 2006).

In recent years, several researchers have looked at the acceptability of digital payments. Many quantitative studies have used a range of theoretical models, assumptions, and constructs, each with its own set of conclusions; thus, it is appropriate to look at their combined results. We began our investigation with the most effective predictors of the associations found, assuming the higher the effect size, the greater the probability that it would be significant in the meta-analysis. Considering all the studies, the most effective predictors of customer satisfaction with digital payments in the banking sector include (i) Functional Quality, (ii) Perceived Value, (iii) Trust, (iv) Perceived Risk, and (v) Service Quality, which are both the best predictors in the weight analysis and statistically significant in the meta-analysis, as shown in Table- 1.

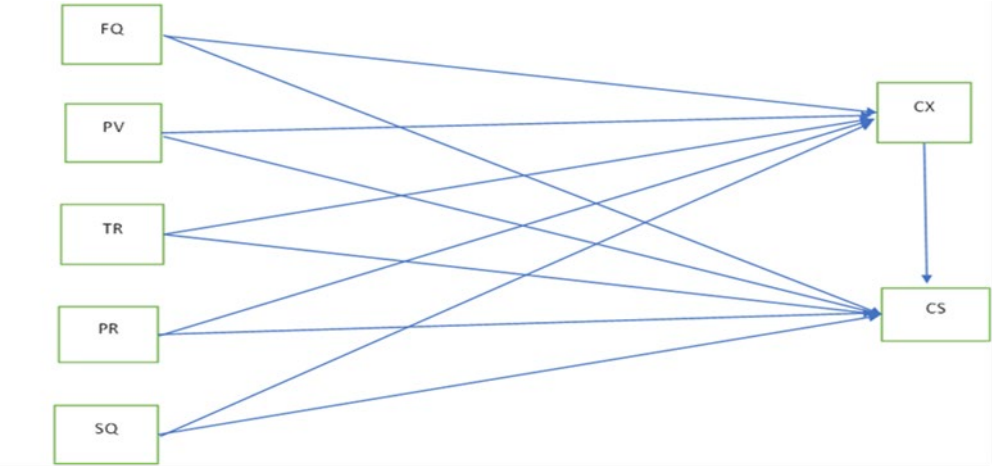
Table 1: Weight analysis

Independent variable	Dependent Variable	Studies	Significant	Non-significant	Total	Weight
Perceived Usefulness	CS	9	7	2	9	0.778
Perceived ease of use	CS	10	8	2	10	0.800
Service Quality	CS	19	17	2	19	0.894
Perceived Value	CS	10	10	0	10	1.000
Trust	CS	12	11	1	12	0.916
Perceived Risk	CS	6	5	1	6	0.833
Functional Quality	CS	5	4	1	5	0.810
Innovation	CS	4	3	1	4	0.750
Accessibility	CS	3	2	1	3	0.667
Social Influence	CS	4	3	1	4	0.750
Customer Experience	CS	3	3	0	3	1.000
Trust	CX	2	1	1	2	0.500
Perceived value	CX	4	4	0	4	1.000
Perceived Risk	CX	3	2	1	3	0.667
Functional quality	CX	3	3	0	3	1.000
Service quality	CX	4	4	0	4	1.000
Efficiency (eff)	SQ	10	9	1	10	0.900
System availability (sys)	SQ	10	10	0	10	1.000
Privacy (pri)	SQ	10	10	0	10	1.000
Fulfilment (ful)	SQ	10	9	1	10	1.000
Site Organisation	SQ	3	3	0	3	1.000
Tangibility	SQ	7	7	0	7	1.000
Reliability	SQ	7	7	0	7	1.000
Assurance	SQ	7	7	0	7	1.000
Empathy	SQ	7	7	0	7	1.000
Responsiveness	SQ	7	7	0	7	1.000

*[**Legends:** CS: Customer satisfaction; CX: Customer Experience; FQ: Functional Quality; PV: Perceived Value; TR: Trust; PR: Perceived Risk; SQ: Service Quality]*

Based on the above weight analysis, 36 publications were selected out of 179 publications. While calculating the weights, predictors with weights larger than 0.8 are being studied for customer satisfaction and utilized for customer experience as well. It has been noticed that customer experience with digital payments has received less attention. Out of 26 relationships as shown in Table- 1, only 11 relationships were chosen for the meta-analysis and weight analysis. The criterion for choosing these studies is that they had been considered at least 3 times in the literature in the case of customer satisfaction. However, for customer experience, the selected antecedents (i.e., functional quality, perceived value, trust, perceived risk, and service quality) of customer satisfaction are studied, and it is found that these antecedents have received limited attention in relation to customer experience with digital payments. As a result, in the weight analysis, the antecedents which have been chosen for customer experience included both direct and indirect impact (Ladeira et al., 2016; Valipour et al., 2021; Goncalo & Tiago, 2016; Patil et al., 2018). However, for calculating meta-analysis results this study has considered only the direct impact on customer satisfaction and customer experience, as specified in Table 3. The dimensions of antecedents have been considered in various studies to test the meta- analysis (Goncalo & Tiago, 2016), but we have considered the direct impact of antecedents instead of dimensions in this study. Furthermore, service quality is one of the most important predictors and most frequently used relationships, and this has been measured with several dimensions in previous studies. Therefore, in the instance of service quality, only the antecedents of e-service quality were considered to check their impact on customer experience and satisfaction. The average cumulative value was determined for each of the 11 relationships using the path coefficients gathered between each pair of constructs from the various studies. The meta-analysis results are further generated using the Comprehensive Meta-Analysis software program, as supported by these values, which were merged with the total sample sizes of the investigations (www.meta-analysis.com). Based on the above discussion, the conceptual framework depicting the 11 relationships is shown in figure 2.

Figure 2: Conceptual Model



3.3 Descriptive Review

We studied literature in the fields of online payments, mobile payments, and digital payments with emphasis on the influence on customer satisfaction and experience (Patil et al., 2017; Slade et al., 2013 & 2014; Oliveira et al., 2016; Abdullah et al., 2016). As shown in Table 2, antecedents, such as functional quality, perceived value, trust, perceived risk, and service quality have all been empirically studied. The descriptive review includes 36 research studies that looked at the impact of each independent construct on customer experience and customer satisfaction with digital payment services, as shown in Table- 2.

Table 2: Existing studies which have utilized functional quality, perceived value, trust, perceived risk, and service quality as antecedents of Customer Experience and Satisfaction

Independent Variable	Dependent Variable	Significant	Non- Significant	Context	Respondent Types
Functional Quality (FQ)	CX CS	Mbama,2018 Garg et al., 2014 Monferrer-Tirado et al.,2016 Kasiri, 2017 Sukaisih et al.,2015	Elissavet et al., 2013	UK India Spain Malaysia Greece Indonesia	Bank Employees Bank Customers Hotel customers
Perceived Value (PV)	CX CS	Mbama, 2018 K. Johanis et al., 2017 Loi Leong et al.,2019 Alvarez, 2019 Goutam,2018 Rana et al., 2020 Hsin-Fan & Chen,2019		UK Indonesia Taiwan Spain India Turkey	Bank customers Bank employees Automobile Customers Media users
Trust (TR)	CX CS	Mbama, 2018 Fernandes, 2016 Kundu & Dutta, 2015 Dehghanpouri,2020 Beyari,2020 Kar Arpan,2020 Sukru & Beykan, 2019 Marion Garaus,2021 Nitesh & Sanjeev, 2013 Geraldine & Ebong, 2018	Mbama, 2018	UK USA Portugal India Iran Saudi Arabia India Turkey Austria India Cyprus	Bank Employees Online customers Bank Customers Mobile phone users
Perceived Risk (PR)	CX CS	Mbama,2018 Trivedi et al., 2019 Ramezani et al., 2016 Tandon et al.,2016 K&J, 2014 Ozer et al,2013 Geraldine & Ebong, 2018	KarArpan,2020	UK India Iran India Sri Lanka India Turkey Cyprus	Bank customers Bank employees Passengers
Service Quality (SQ)	CX CS	Mbama,2018 Raza et al., 2020 Amin,2016 Tjahjaningsih et al.,2020 Desiyanti, 2018 Jacinda et al.,2021 Trivedi et al.,2019 Rita et al.,2019 Al-Hawary et al., 2017 (de Aguiar Mala Azevedo, 2015) Ali bayad, 2021 Alam A, 2017 Goutam,2018 Phyo, 2020		UK Pakistan Australia Malaysia Mauritius Indonesia Indonesia India Indonesia Jordan Portugal Kurdistan Indonesia India Thailand	Online customers Bank Customer
Customer Experience (CX)	CS	Mbama,2017 Chahal & Dutta,2014 Tjahjaningsih et al.,2020		UK India Indonesia	Bank Customers Bank Employees

*[**Legend**: CS: Customer satisfaction; CX: Customer Experience; FQ: Functional Quality; PV: Perceived Value; TR: Trust; PR: Perceived Risk; SQ: Service Quality]*

Five previous studies (Mbama, 2018; Ruchi et al., 2014; Monferrer-Tirado et al., 2016; Elissavet et al., 2013; Sukaisih et al., 2015) investigated the role of functional quality in determining customer experience and customer satisfaction with digital payments in banks in both developed (UK, Spain, Greece) and developing countries (India, Indonesia). One study (Elissavet et al., 2013) found that functional quality did not influence customer satisfaction. This conflicting view suggests that a synthesis of existing results through meta-analysis is possibly required to determine whether 'functional quality' in and of itself is indeed a more relevant construct for investigating issues related to digital payment experience and customer satisfaction.

Six studies revealed a strong influence of perceived value on customer experience and customer satisfaction (Mbama, 2018; K. Johanis et al., 2017; Loi Leong et al.,2017; Alvarez, 2019; Goutam, 2018; Rana et al., 2020). Notably, the influence of perceived value has been considered in both developed (UK, USA, Taiwan, Turkey, and Spain) and developing countries (India and Indonesia). This may justify our use of this construct (perceived value) for additional investigation of developing digital payment customer experience and customer satisfaction across diverse settings, provided that a substantial cumulative impact size is demonstrated across all current studies.

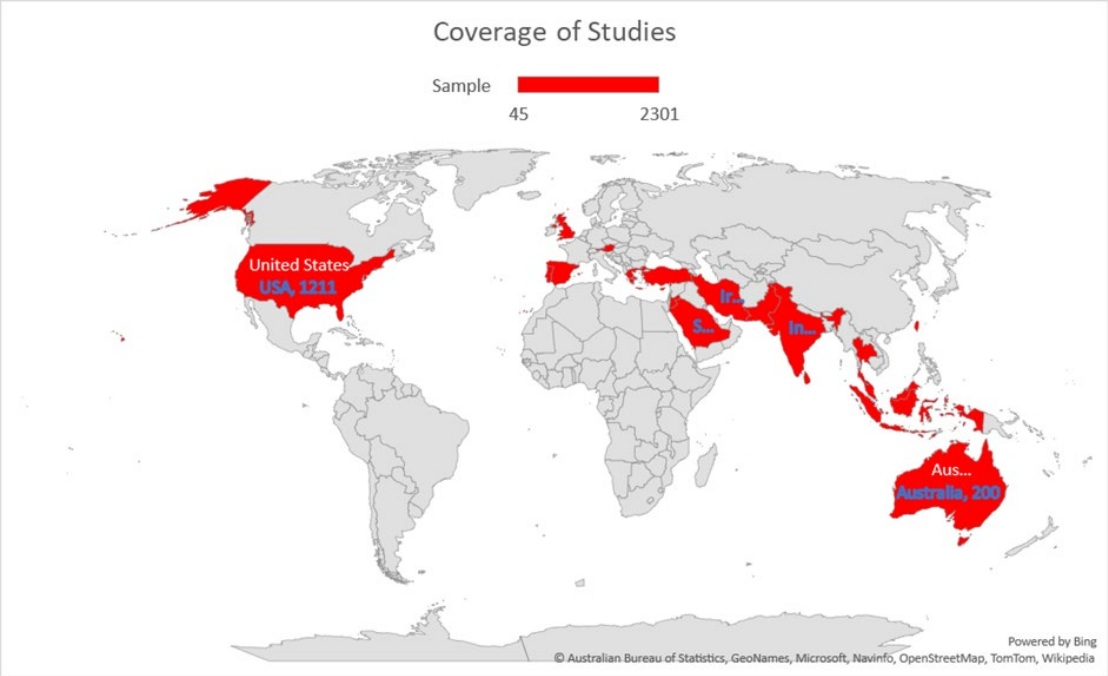
The role of trust as a determinant of customer experience and customer satisfaction with digital payments has been investigated by ten studies, with nine reporting significant influences in the contexts of the United States, India, Iran, and Portugal, and one reporting a non-significant effect on customer experience in the context of the United Kingdom (Mbama, 2018). Again, given the discrepancy of the findings relating to this construct, we thought it is suitable to use a meta-analysis technique to evaluate the overall effect size and importance of this construct. Eight studies evaluated the impact of perceived risk on customer experience and customer satisfaction with digital payment systems in developed (UK, Spain) and developing (India, Sri Lanka) nations (Mbama,2018; Trivedi et al., 2019; Ramezani et al., 2016; Tandon et al., 2016; K&J, 2014; Ozer et al., 2013; Geraldine & Ebong, 2018; Kar Arpan, 2020). The findings of all these studies show that perceived risk has a significant influence on their digital payment customer experience and customer satisfaction. However, one study showed a significant negative impact on customer satisfaction (Tandon et al., 2017). This may provide a rationale for applying this construct for further research into enhancing the digital payment experience and pleasure in a variety of scenarios, provided that a significant cumulative impact size is demonstrated across all prior studies.

Literature on service quality in banks has shown its importance in affecting customer experience and customer satisfaction formation for a range of systems in diverse situations. Fourteen studies explored the role of service quality in determining customer experience and satisfaction with digital payment systems in various geographic contexts. They include the United Kingdom, Pakistan, Australia, Malaysia, Mauritius, Finland, Oman, Indonesia, and Jordan (Mbama,2018; Raza et al.,2020**;** Amin,2016; Tjahjaningsih et al.,2020; Desiyanti, 2018; Jacinda et al.,2021; Trivedi et al.,2019; Rita et al.,2019; Al-Hawary et al., 2017; Azevedo, 2015; Ali bayad,2021). Largely, all these studies have suggested that service quality does consistently exert a significant influence both on customer experience and satisfaction with digital payment systems, albeit under various contexts.

Three studies have found a strong effect of customer experience on customer satisfaction; they were conducted in the United Kingdom, India, and Indonesia (Mbama, 2017; Chahal & Dutta, 2014; Tjahjaningsih et al., 2020). This shows that customer experience is a rather resilient and relevant antecedent that should be considered in customer satisfaction research, along with other related areas. As a result, it is appropriate to use meta-analysis to determine its cumulative impact size.

Thus, it can be concluded that the research has been conducted across the globe with a minimum sample size of 45 respondents to a maximum of 2301 respondents, as shown in Figure 3.

Figure 3: World distribution and coverage of research studies included in the meta-analysis.



3.4 Meta-Analysis

Meta-analysis is a way of quantitatively measuring the degree to which a given discovery has been successfully repeated by analyzing an area of the scientific literature. By clarifying and statistically combining previous studies' findings, meta-analysis offers the possibility of integrating findings, thus producing a generalizable understanding of the phenomenon (Eden, 2002). It has become widely recognized as an essential tool for statistically integrating knowledge gleaned from several empirical investigations on a given issue (Eden, 2002; He et al., 2008). The broad use of meta-analysis in the literature on technology adoption demonstrates its expanding importance in this subject as a tool for integrating collected information, explaining conflicting findings, and identifying gaps in the literature for future study.

The present research studies the statistical impact of various independent variables on customer experience and customer satisfaction. Table 3 summarizes the data (path coefficients (b), significance (p), and sample size) utilized in a meta-analysis of the relationships between independent variables (functional quality, perceived value, trust, and perceived risk) and customer experience and customer satisfaction with digital payments from 36 prior studies. It also shows that the sample size was fewer than 300 in several studies (1, 9, 12, 13, 15, 17, 18, 20, 22, 23, 27, 28), which is typically recommended as a minimum threshold for theory testing, particularly for studies that employed SEM as a theory testing technique. Further, it shows that some research has indicated a significant association, while other studies have found non-significant associations, resulting in inconsistency, and preventing generalization.

Table 3: Details of existing studies that have utilized the direct impact of functional quality, perceived value, trust, perceived risk, and service quality as antecedents

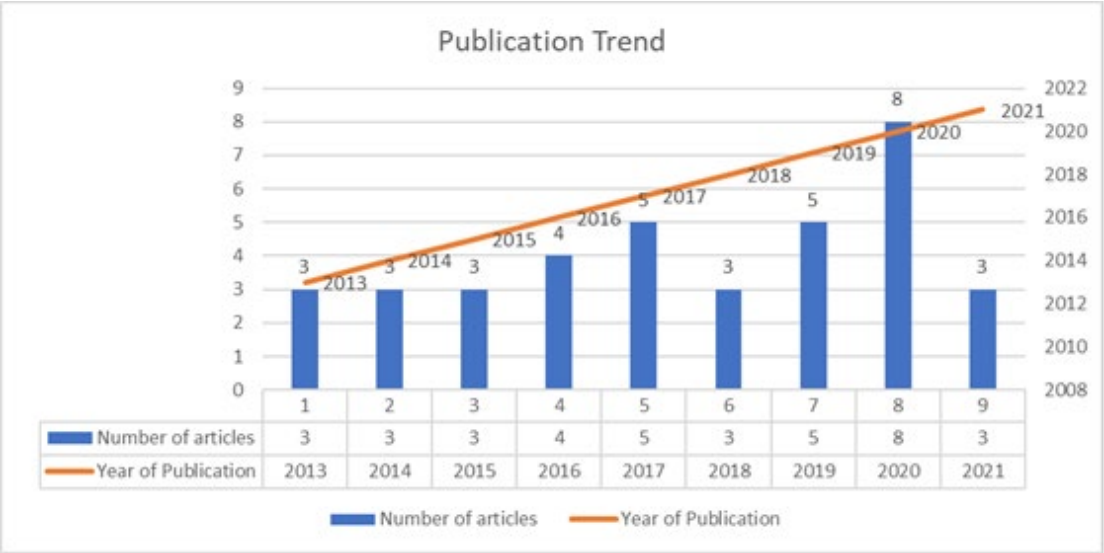
S.No.	Study	Year	IV	DV	Beta	P-value	Sample size
1.	Cajetan	2018	FQ PV TR PR SQ CX	CX CS	0.31 0.14 0.09 −0.10 0.12 0.63	0.01 <0.05 ns 0.05 0.05 0.01	206
2.	Garg et al.	2014	FQ	CX	0.83	<0.01	624
3.	Monferrer-Tirado et al.	2016	FQ	CS	0.53	<0.03	634
4.	Elissavet et al.	2013	FQ	CS	0.298	Ns	304
5.	Raza et al.	2020	SQ(eff)	CS	0.330	0.01	500

6.	Amin	2016	SQ(eff)	CS	0.810	0.001	520
7.	Chahal & Dutta	2014	CX	CS	0.85	0.05	180
8.	Tjahjaningsih et al.	2020	CX SQ	CS	0.683 0.534	0.00 0.01	631
9.	Desiyanti	2018	SQ	CS	0.794	0.01	2301
10.	Jacinda et al.	2021	SQ	CX	0.794	0.05	200
11.	Ramezani et al.	2016	PR	CS	-0.64	0.05	776
12.	Trivedi et al.	2019	SQ PR	CX	0.368 0.343	0.001 0.001	277
13.	Rita et al.	2019	SQ (ful&pri)	CS	0.791	0.01	355
14.	Al-Hawary et al.	2017	SQ(eff) SQ(pri)	CS	0.085 0.163	0.05 0.05	208
15.	Fernandes	2016	TR	CX	0.230	0.000	290
16.	de Aguiar Mala Azevedo	2015	SQ	CS	0.760	0.000	308
17.	Ali bayad	2021	SQ(eff) SQ(sys) SQ(ful) SQ(pri)	CS	0.74 0.61 0.64 0.63	0.01 0.01 0.01 0.01	129
18.	Alam	2017	SQ(eff) SQ(sys) SQ(ful) SQ(pri)	CS	0.129 0.219 -0.43 0.372	0.01 0.000 0.029 0.000	385
19.	Sukaisih et al.	2015	FQ	CS	0.456	0.000	312
20.	K. Johanis et al.	2017	PV	CS	0.610	0.001	45
21.	Beyari	2020	TR	CS	0.61	0.000	314
22.	Dehghanpour	2020	TR	CS	0.42	0.001	378
23.	Tandon et al.	2017	PR	CS	-0.689	0.001	729
23.	K & J	2014	PR	CS	0.695	0.000	64
24.	Kundu & Dutta	2015	TR	CS	0.604	0.001	100
25.	Loi Leong et al.	2019	PV	CS	0.493	0.001	502
26.	Alvarez	2019	PV	CS	0.90	0.001	763
27.	Kar Arpan	2020	TR PR	CS	-0.395 -2.15	0.013 0.501ns	100
28.	Sukrun & Beykan	2019	TR	CS	0.074	0.05	362
29.	Marion Garaus,2021	2021	TR	CS	0.677	0.001	103
30.	Ozer et al, 2013	2013	PR	CS	0.07	0.000	1000
31.	Goutam,2020	2020	PV SQ	CS	0.16 0.67	0.05 0.001	937
32.	Rana et al., 2020	2020	PV	CS	0.583	0.000	604
33.	Nitesh & Sanjeev, 2013	2013	TR	CS	0.301	0.000	172
34.	Phyo, 2020	2020	SQ	CS	0.478	0.001	235
35.	Geraldine & Ebong, 2018	2018	PR TR	CS	0.126 0.510	0.01 0.01	191
36.	Kasiri et al., 2017	2017	FQ	CS	0.69	0.000	400

*[**Legends:** IV= Independent variables; DV= Dependent variables; FQ= Functional quality; PV= Perceived value; TR= Trust; PR= Perceived risk; SQ= Service quality; CX= Customer experience; CS= Customer satisfaction; eff= efficiency; pri= privacy; sys= system availability; ful= fulfilment]*

The publication trend of the 36 studies identified was from 2013 to 2021. This is shown in figure 4.

Figure 4: Publication Trend



The sample size and path coefficients of each paper for each relationship have been collected for conducting the meta-analysis in the study. The meta-analysis calculator (https://www.meta-mar.com/corr) was used to explore the various relationships, as shown in Table 4. It includes the total sample size (TSS) for relationships across different studies, effect size (β), 95 percent lower (L(β)) and upper U(β) confidence intervals, and significance level for effect size (β) (i.e., p(ES)) (Dwivedi et al., 2017). According to Cohen (1998, 1992), the effect size is low if the value is around 0.1, medium if the value is around 0.3, and large if the value is more than 0.5.

Table 4: Meta-analysis results

IV	DV	TSS	STUDIES	Effect size (β)	95% L(β)	95% U(β)	p(ES)
FQ	CX	830	2	0.75	0.71	0.77	0.000
FQ	CS	1016	3	0.46	0.41	0.50	0.000
PV	CX	206	1	0.14	0.01	0.27	0.044
PV	CS	2851	5	0.60	0.57	0.62	0.000
TR	CX	496	2	0.17	0.08	0.25	0.000
TR	CS	1720	8	0.38	0.34	0.42	0.000
PR	CX	483	2	0.16	0.07	0.24	0.000
PR	CS	2860	6	-0.35	-0.35	-0.29	0.000
SQ	CX	683	3	0.47	0.40	0.52	0.000
SQ	CS	6509	11	0.60	0.58	0.61	0.000
CX	CS	1017	3	0.71	0.68	0.74	0.000

[Legend: IV= Independent variables; DV= Dependent variables; L(b)= Lower beta; U(b)= Upper beta; p(ES)= p-value (effect size)]

As depicted in table 4, functional quality is significant for customer experience ($\beta = 0.75$, $p < 0.001$) and customer satisfaction ($\beta = 0.46$, $p < 0.001$). Perceived value has a significant relationship with customer experience ($\beta = 0.14$, $p < 0.005$) and customer satisfaction ($\beta = 0.60$, $p < 0.001$). Trust also has a significant influence on customer experience ($\beta = 0.17$, $p < 0.001$) and customer satisfaction ($\beta = 0.38$, $p < 0.001$). The perceived risk has a significant relationship with both customer experience ($\beta = 0.16$, $p < 0.001$) and customer satisfaction ($\beta = -0.35$, $p < 0.001$). Lastly, service quality is significantly associated with both customer experience ($\beta = 0.47$, $p < 0.001$) and customer satisfaction ($\beta = 0.60$, $p < 0.001$). The studies also indicate that there is a significant relationship between customer experience and customer satisfaction ($\beta = 71$, $p < 0.001$).

4. DISCUSSION AND CONCLUSION

The study focuses on key attributes that influence customer experience and customer satisfaction (functional quality, perceived value, trust, perceived risk, and service quality). The findings of the

present study build on and relate to findings in the literature resulting in new insights. The meta-analysis included 36 publications from the 179 articles available in the literature between 2013 and 2021. According to the meta-analysis, 8 out of 11 relationships were statistically significant. According to the results of the meta-analysis, functional quality, perceived value, trust, perceived risk, and service quality have a positive and significant impact on customer experience in relation to the digital payment services provided by banks. As far as customer satisfaction is concerned, functional quality, perceived value, trust, service quality, and customer experience have a positive and significant impact on customer satisfaction, while perceived risk has a negative but significant impact on customer satisfaction with the digital payment services provided by banks. Future research assessing customer experience and satisfaction using intention-based theories/models should include these important predictors as antecedents alongside other commonly found antecedents in the literature.

Digital payments improve customer satisfaction and experience by making it more convenient, as well as providing additional insights. As depicted in Table- 2, perceived value influences the digital payment experience and satisfaction in both developed and developing countries (Mbama, 2018; Ruchi et al., 2014; Monferrer-Tirado et al., 2016; Keisidou et al., 2013; Sukaisih et al., 2015), providing theoretical and marketing insights across countries. Service quality influences customer experience and satisfaction among online customers in Pakistan, Australia, Malaysia, and India, as well as bank customers in the United Kingdom, Jordan, Indonesia, and Thailand (Mbama, 2018; Syed Ali, 2020; Amin, 2016; Tjahjaningsih et al., 2020; Desiyanti, 2018; Jacinda et al., 2021; Trivedi et al., 2019; Rita et al., 2019; Al-Hawary et al., 2017; de Aguiar Mala Azevedo, 2015; Ali bayad). Perceived Risk has a negative impact on digital payment customer experience and satisfaction, extending the findings of a study that found security to be a barrier to digital payment adoption and an increase in perceived risk decreases customer satisfaction (Kar Arpan, 2020; Mbama, 2018; Trivedi et al., 2019; Ramezani et al., 2016; Tandon et al., 2016; K&J, 2014; Ozer et al, 2013; Geraldine & Ebong, 2018). Trust influences customer experience and customer satisfaction (Mbama, 2018; Fernandes, 2016; Kundu & Dutta, 2015; Dehghanpouri, 2020; Beyari, 2020; Kar Arpan, 2020; Sukru & Beykan, 2019; Marion Garaus, 2021; Nitesh & Sanjeev, 2013; Ebong, 2018). It has gained prominence since the financial crisis. Functional quality affects customer experience and satisfaction in banks in the UK, India, Spain, Malaysia, and Greece (Mbama, 2018; Garg et al., 2014; Monferrer-Tirado et al., 2016; Kasiri, 2017; Sukaisih et al., 2015) in both online and offline activities. It is imperative to look holistically at all the studies done across the globe to get a bird's-eye view of the important antecedents.

5. THEORETICAL AND MANAGERIAL IMPLICATIONS

In recent years, many quantitative researchers have used a variety of theoretical models, hypotheses, and constructs, each with their significance, making it appropriate to investigate their combined results to investigate the acceptability of digital payments. Preliminary research indicates that no previous work has conducted a meta-analysis that provides generalizations on the relationships between the antecedents and consequences of customer experience of and satisfaction with digital payments services (specifically, functional quality, perceived value, trust, perceived risk, and service quality) concerning customer experience of and customer satisfaction with digital payment services. As a result, combining the meta-analysis with the weight analysis improves the work's credibility by presenting different perspectives on the importance of the predictors (functional quality, perceived value, trust, perceived risk, and service quality) on the dependent variables (customer experience and customer satisfaction). The study started the investigation with the most effective predictors in the weight analysis as shown in Table- 1. Based on the studies included in our work and the results presented, the most effective predictors of the intention to use digital payment services are service quality and trust.

Banks and other financial institutions will comprehend the significance of digital payments and the important factors to consider when designing digital payment services. Functional quality and service quality are better for acquiring customers, while perceived value and trust are better for retaining customers, allowing banks to provide services to customers through appropriate channels. These channels allow banks to provide value-added digital payment services (such as payment history, balance inquiry, and so on), which they should consider, giving customers a reason to use digital payment services.

Functional Quality determines digital payment effectiveness; therefore, banks should design digital payment services with interactivity and accessibility features in mind. Customers are demanding digital payment services because of their perceived value. They save time, distress, and cost from visiting branches. As a result, giving customers value, improving their experience, and making them happy should be the marketing goal of digital payments. Trust improves customer experience and satisfaction, implying that banks can retain customers and increase profitability by providing

trustworthy and high-quality digital payment services. Perceived Risk influences the digital payment experience and satisfaction; therefore, investing to mitigate risk, educate customers on security challenges, prevent fraud, and protect and maintain customers' trust is critical. Service Quality influences the digital payment experience and satisfaction, demonstrating that customers are satisfied when their expectations are met. As a result, when designing digital payment services, improving service and functional quality should be a top priority. All the above factors are important considerations for banks to provide a positive digital payment customer experience and satisfaction, demonstrating their impact on digital payments. Banks can help with customer acquisition and retention, as well as developing better digital payment service design and customer insights. The outcome reinforces the notion that a poor digital payment experience can lead to customer dissatisfaction. The study investigated the phenomenon and developed a digital payment model, which has managerial as well as future research implications.

6. CONCLUSION, LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

While evaluating the findings of this study, there are a few caveats to keep in mind. The time frame considered in the study is from 2013 to 2021. None the studies which were conducted prior to this period have been considered. It is a remote possibility that a few of the important antecedents might have been missed. In the future, researchers can expand the time frame of their study to include more papers. In the present study, the antecedent needs to be reflected in at least three studies for further investigation. It is a possibility that some upcoming antecedent which has not been studied extensively would not have been considered because of this reason. The studies with only quantitative data have been considered. As a result, factors that may have been discovered in any exploratory research would have been missed by the authors. Future research can also study the antecedents which have been investigated in qualitative studies. The study has only considered the research papers which are present online and could not consider the offline studies published in the journals. The study has taken the existing studies into account. Therefore, the inherent biases, regarding sampling, in those papers cannot be ruled out completely.

In the banking sector, very few constructs and relationships with digital payments have been identified. Any future researcher may investigate more constructs and their relationships could be considered for analyzing the impact on digital payment. Another interesting thing that could be done is to divide the meta-analysis study according to the continents where the studies were conducted, and then the results can be compared. Since the usage of digital payments has increased (businesswire.com, 2022) future research may include a meta-analysis of customer loyalty towards digital payments in banks and their impact on the financial performance of banks.

Future researchers can also study the impact of cross-cultural differences in the satisfaction and experience of digital payments. A comparison between the different continents or between developed and developing countries regarding customer satisfaction and experience of digital payments can also be done. The other socio-demographic factors like income levels, education levels, age, gender, etc can also be studied in the future. Digital payments are a mix of internet banking, mobile banking, RTGS etc. Future studies can compare these different modes and how the acceptance levels differed in all the cases.

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