

## Exploration of Digital Entrepreneurship factors influence on Digital Transformation in Banking Industry in Sri Lanka

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Digital transformation is happening in every industry. However, this is not producing the required outcome as expected with compared to the developed and fast-growing countries. Technology adaptations alone were unable to bring revolutionary change to the banking industry. According to literature, the digital transformation of the banking industry is significantly influenced by business leadership, digital business strategy and technology adaptation of the organization. However, the impact of these factors in the Sri Lankan banking industry has not been explored till the present research. The researcher intends to fill the existing knowledge gap by exploring the role of the leadership, digital business strategy and how technology adaptation can influence the digital transformation in the banking industry in Sri Lanka. In this article, more attention paid to theorizing digital transformation using the concept of digital entrepreneurship. The dynamics of digital entrepreneurship will use following theories to analyse the data: innovation theory, SCOT theory, knowledge gap theory and then position Lexus and Olive tree philosophy at the centre to bring the globalization concept into the digital transformation aspect. The inductive approach case study methodology is used with three case studies: (i) highly transformed bank (ii) moderately transformed bank (iii) low level transformed bank. The researcher uses the theory-guided case studies to provide more structured guidelines and explanations of the actors, which validate the digital transformation conceptual guideline and generalizability. Data collection is based on proposition, insight, questions, and pictures with a logical guideline framework. Evidence is gathered within the themes by interview. This paper provides an overview of distinctive dimension of technology adaptation in to organization level and gaps compared to the global banking; management cognitive reaction in innovative technology adaptation; recommendation on how digital transformation can enable connected industries such as retail, ecommerce, hospitality, transportation, government services and entire economy; social media utilization in banking and financial business model, disruptive thinking; and the level of interaction and transformation that was engendered between banking institution and end customers. The key contribution of this research is the digital entrepreneurship process which most organizations consider for digital transformation to produce the intended outcome.

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