

## Industry 4.0 maturity assessment of the Banking Sector of Sri Lanka

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### Abstract

*Technological advancements have created massive changes in the way of performing businesses in this era. Whilst in creating the transition of physical world to a virtual world, industry 4.0 plays a significant role. Thus, the development of the concept of industry 4.0 revolutionize the way of conducting businesses. This concept was first limited to manufacturing sector thus with the evolvement of customer behaviour, service sector also applied these concepts to offer a better customer satisfaction. As modern customer expectations have risen with technology, Sri Lankan banking sector focussed to deliver their services strategy by enabling advanced technologies. Hence there is an essential need to define, formulate a set of guidelines in order to assess the progress of the current state of Sri Lankan banking sector in their journey of adapting industry 4.0. So, this scrutiny assesses the maturity of Sri Lankan banking sector by application of an industry 4.0 maturity model developed by the authors. The results of this study indicates that Sri Lankan banking sector is in the third maturity level of the model "Defined" as the overall maturity is 3.668.*

**Keywords:** *Industry 4.0, Sri Lankan banking sector, technological advancements*