Journal of
Value Creating in Business Management
https://www.jvcbm.ir
Volume 6, Issue 2, Summer 2026, Pages 50 to 68

Original Article (Qualitative)
eISSN: 2980-8359

Providing an exploratory model of customer experience of financial technology services in the industry

Hamidreza Shahriyari[1], Esmaeil Hasan Pour Ghoroghchi[1], Gholamreza Farsad Aman Elahi[2]

1- Department of Business Administration, Qe.C., Islamic Azad University, Qeshm, Iran
2- Department of Economics & Accounting, CT.C., Islamic Azad University, Tehran, Iran

Receive:
05 April 2026
Revise:
12 June 2026
Accept:
27 June 2026

Abstract

The present study was conducted with the aim of identifying and explaining the customer experience model and factors affecting the formation of loyalty in financial technology services in the leasing industry. This research is applicable in terms of purpose, qualitative in terms of method, and was conducted based on data-driven theory with a systematic approach of "Strauss and Corbin". The data were collected through in-depth and semi-structured interviews with 18 experts and active customers of digital leasing platforms and analyzed by a three-stage process of open, axial and selective coding with MAXQDA18 software. The research findings led to the extraction of a paradigmatic model that shows that customer experience is influenced by "causal factors" such as the inefficiency of traditional processes, the need for speed and convenience, and advances in financial technology. In this model, “intervening factors” including the level of digital trust, information security, and quality of technical support; and “contextual factors” such as digital literacy and legal infrastructure, moderate the experience process. The identified strategies include user-centered design, process transparency, and personalization of financial services, which act as the main drivers to achieve the central phenomenon (perceived convenience and security). The consequences of this model are crystallized in two psychological and behavioral dimensions, which include increased loyalty, positive word-of-mouth advertising, improved financial well-being, and gaining competitive advantage for leasing organizations. The results of this research, while filling the theoretical gap in the field of FinTech, provide valuable implementation solutions for managers to design a pleasant and sustainable experience for customers in the digital ecosystem.

Keywords:
Customer experience, leasing industry, financial technology, customer loyalty, data-driven theory, digital validation.

Please cite this article as (APA): Shahriyari, H, Hasan Pour Ghoroghchi, E and Farsad aman Elahi, G. (2026). Providing an exploratory model of customer experience of financial technology services in the industry. *Journal of value creating in Business Management*, *6*(2), 50-68.

10.22034/jvcbm.2026.578782.1719

Publisher: Research Center of Resource Management Studies and Knowledge-Based Business

Corresponding Author: Esmaeil Hasan Pour Ghoroghchi | **Email:** ehasanpour60@gmail.com

Extended Abstract

Introduction

In today's modern world, digital technologies are recognized as one of the most important transformation factors in service industries. The leasing industry is no exception to this rule and has experienced significant changes in its service delivery with technological advances. These developments have created new opportunities to improve customer experience that require careful and scientific examination (Kronheim et al., 2024). The emergence of financial technologies has shifted the boundaries between banking, investment and leasing services and placed customers at the center of these changes. The leasing industry, as one of the vital pillars of financing in modern societies, is forced to embrace technological innovations to maintain survival and competitiveness in this new ecosystem (Hoyer et al., 2020). However, simply deploying technology is not enough; rather, the key to success in this field is a deep understanding and re-creation of the customer experience in the context of modern financial services. (Kronheim et al., 2024) Financial technologies, along with digital leasing, play a key role in facilitating access to financial services and increasing efficiency in this area. These technologies have not only accelerated traditional processes, but also created new and innovative experiences for customers. This doubles the need to pay attention to customers' opinions and analyze their experiences (Alexander et al., 2024).

Customer experience in digital financial services is a multidimensional and complex concept that is not limited to the technical quality of services, but also includes customer perceptions, emotions, trust, and interactions. Therefore, a deep understanding of customer experience in the field of fintech and digital leasing is essential for the success and sustainability of these services (Kronheim et al., 2024).

Therefore, given the existing gap and the need to identify the indigenous and specialized components of this industry, the present study was designed to identify and present a comprehensive exploratory model. Using a qualitative approach and data-driven strategy, this study seeks to find out: what does the exploratory model of customer experience of financial technology services in the leasing industry look like?

Theoretical foundations

Customer experience

Customer experience of digital services, as one of the main indicators of the success of organizations, has received more and more attention (Tolooee et al., 2024). This experience is influenced by various factors such as user interface quality, response speed, data security and service personalization. Therefore, identifying and analyzing these factors can help improve services. Since 1960, many concepts have been created about customer experience. According to the Oxford English Dictionary, the word experience means actual observation or practical familiarity with truth or events. (Kronheim et al., 2024).

Financial technology and the leasing industry

Due to its vital role in facilitating access to assets, the leasing industry needs to adapt to technological developments and customer needs. However, few studies have examined customer experience of digital leasing services. This highlights the need to design exploratory models to gain a deeper understanding of customer experience. The term fintech refers to companies that, in the existing financial services sector, offer and improve products, processes, or business models based on new technological opportunities with the aim of improving quality for customers who are more familiar with the digital world (Amir Hosseini et al., 2025).

Aalami et al. (2026) investigated the factors affecting customer experience in the implementation of Generation 4.0 retail. The research findings showed that technological

advancement and value creation have a significant impact on customer experience. Human and organizational factors also play an effective role in the implementation of Generation 4.0 retail. Customer experience, as a key variable, plays a prominent role in improving store performance and strengthening customer relationships.
Arabi et al. (2025) investigated the identification of drivers affecting the future of investment in the Iranian Social Security Organization, emphasizing the role of technology. The results showed that 29 drivers were extracted through a literature review and structured interviews with social security experts. In the next step, these drivers were screened through the fuzzy Delphi method. The priority drivers were: drivers of the level of cooperation of the Social Security Organization with technology startups, the level of cooperation of the country's financial institutions and institutions with fintechs, and the development of regtechs.

Research Method

This research was conducted with a qualitative approach and a data-based theory strategy based on an interpretive paradigm. The required data were collected through 18 in-depth and semi-structured interviews with fintech experts and digital leasing customers selected by a purposeful and snowball method, and the collection process continued until theoretical saturation was achieved. Data analysis was conducted in three stages of open, axial, and selective coding, which ultimately led to the design of a paradigmatic model (including causal, contextual, intervening conditions, strategies, and consequences). To ensure validity and reliability, participant verification techniques and supervision by expert colleagues were applied.

Research Findings

The research findings showed that the customer experience in digital leasing is shaped by traditional inefficiencies and the need for speed in services and is based on the central phenomenon of “perceived convenience and financial justice.” The results indicate that implementing strategies such as user-centered design and service personalization leads to strategic outcomes such as sustainable loyalty, positive word-of-mouth advertising, and competitive advantage of the organization. Also, variables such as information security and digital trust level as key factors play a vital role in moderating and strengthening this experience.

Discussion and Conclusion

The results of the study showed that complex bureaucracies, time-consuming paper processes, and lack of transparency in traditional models, as a negative driver, have pushed customers towards modern alternatives. This finding is in line with the view of Homburg et al. (2017) who believe that pain points in the customer journey are the first sparks of behavior change and search for a different experience.
The findings indicate that in the era of the digital economy, "speed in validation" and "ease in registering a request" are the most decisive factors in the formation of the initial experience. This result is consistent with the research of Khanzadeh (2024).
According to the extracted model, FinTech advancements (such as artificial intelligence in validation and smart contracts) have provided the necessary infrastructure to realize the 4.0 generation customer experience. This finding is consistent with the results of Aalami et al. (2026).
Data analysis showed that training is a bridge between technological infrastructure and positive user perception. Since digital financial services may seem complicated to some users, providing educational guides fills the skill gap and strengthens digital trust. This result is

consistent with the model of Pangarkar et al. (2022) in the field of social engagement; because effective training conveys a sense of organizational support to the customer and, by reducing ambiguity, lowers perceived risk, which ultimately leads to long-term customer commitment to the brand.

The research findings show that technical infrastructure (including platform stability, server speed, and authentication database connectivity) are the main foundation of customer experience. If the digital infrastructure is weak, even the best marketing strategies will fail. This finding is consistent with research of Aalami et al. (2026).

The results of the study indicate that the level of skill and knowledge of users in using smart devices strongly affects their perception of “ease of use”. Customers with higher digital literacy have a more enjoyable experience with FinTech platforms, while for users with less knowledge, this process can be anxiety-provoking. This result is consistent with the view of Bonik et al. (2023) that individual user characteristics moderate the impact of experience on loyalty.

One of the key findings is that customer experience does not occur in a vacuum, but is strongly influenced by central bank rules, data security, and regulatory frameworks. The existence of transparent rules in the field of landtech and digital leasing provides customer peace of mind. This finding is consistent with the results of Arabi et al. (2025) in the role of regtechs and financial institutions in new investments.

Finally, the research showed that the social acceptance and general culture of using offline financial services is the basis for the success of fintech models. The paradigm shift from visiting the branch in person to trusting all-digital processes is a cultural transformation. This result is consistent with the findings of Alexander et al. (2022).

Research findings show that digital trust acts as a catalyst. In the leasing industry, which deals with high financial sums and long-term contracts, if trust is not built, even the best and fastest platforms cannot build loyalty. This finding is in line with the research of Ghasemi Naji et al. (2025).

Research results indicate that information security is the "red line" of customer experience in fintech. Any ambiguity in how to store sensitive and creditable customer data can negate all previous positive experiences. This result is consistent with the findings of Arabi et al. (2025).

Data analysis showed that technical support at critical moments (such as an error in the payment gateway or uploading documents) is the decisive moment for loyalty. High quality support can turn a negative experience into a positive and trust-building memory. This finding is in line with the view of Aalami et al. (2026) about the role of human and organizational factors in realizing the 4.0 generation of retail.

The findings of the research indicate that the ease of use, or the simplification of the platform environment, moderates the intensity of the effect of services on loyalty. If the platform is complex, the customer will experience cognitive fatigue and leave the purchase process half-finished. This result is consistent with Khanzadeh (2024) that emphasizes the role of experience quality on repeat purchases.