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Explaining the Factors Influencing Value Creation in Digital Banking (Case Study: Refah Bank)

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Abstract

The present study aims to propose a value creation model in digital banking. This study employs a mixed-methods approach (qualitative and quantitative). The qualitative phase's statistical population consisted of 15 university professors, managers, and experts in digital banking, who were selected using purposive sampling. In the quantitative phase, the statistical population included managers and experts of Refah Bank in Tehran. The sample size for the quantitative phase was determined as 235 individuals using Cochran's formula. Data collection in the qualitative phase was conducted through semi-structured interviews based on theoretical foundations, and the reliability of this phase was confirmed using Cohen's kappa coefficient. In the quantitative phase, a questionnaire and simple random sampling method were used to collect data. The reliability of the questionnaire was assessed using Cronbach's alpha. The qualitative data were analyzed using thematic analysis, while in the quantitative phase, descriptive statistics, exploratory factor analysis, and confirmatory factor analysis were applied. The results of thematic analysis identified 292 codes, 64 themes categorized into 18 basic themes, and 4 organizing themes. The findings indicated that the factors influencing value creation in digital banking include customer digital experience management, which encompasses user-friendly design, ease of use, creation of a unique experience, monitoring customer digital experience, and applying technology in experience management. Digital co-creation consists of direct digital feedback, indirect digital feedback, customer digital participation, and digital interaction with customers. Digital service management includes digital service customization, management of digital concerns, service delivery management, service quality improvement, digital service diversity, customer support and training, and a digital value-creating mindset. Digital value management involves monetary value, non-monetary value, informational value, relational value, and hedonic value. The results of confirmatory factor analysis further validated the model derived from the literature review.

Keywords: Digital banking, value creation, banking services.

1. Introduction

In recent years, the landscape of banking services has undergone significant transformations, with digital banking emerging as a key driver in the global economy. For decades, millions of people worldwide have faced numerous barriers to accessing essential banking services such as savings accounts, loans, and insurance. Traditional banking systems, characterized by physical branches and complex infrastructures, have largely excluded these populations due to factors such as high costs, geographical distance, and lack of financial literacy. Digital banking solutions have provided an opportunity to bridge this gap by delivering services through mobile phones, computers, and other digital platforms. Today, digital platforms have made access to banking services more convenient for individuals across the country without requiring travel or incurring high costs.

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Consequently, digital banking has become a cornerstone of the national economy, creating new economic opportunities for millions of individuals (Ahmad, 2025).

A prominent aspect of this transformation is the increasing use of smartphones and the growing accessibility of the internet. According to reports from the World Bank, mobile phone ownership has reached unprecedented levels globally, enabling millions of people to access the internet and financial services through their devices. Mobile banking innovations, such as mobile money services, provide individuals with a secure and reliable means to transfer funds, make payments, save money, and even access extensive credit options without requiring a traditional bank account (Alghizzawi et al., 2024). Furthermore, digital banking has the potential to reduce the costs associated with traditional banking, which typically include account opening fees, minimum balance requirements, and service access charges (Pio et al., 2024).

The intense competitive environment, diverse customer needs, and varying service and operational processes have drawn banks' attention to an important subfield of comprehensive banking—digital banking (Farahmand et al., 2022). Efficient resource allocation for the growth of digital banking, maximizing shareholder wealth, and creating value for customers are critical concerns. In fact, value creation plays a crucial role in identifying and fostering business growth opportunities (Jain et al., 2024). The question of how a bank can enhance shareholder wealth while simultaneously offering unique value to them requires deeper examination (Seidin et al., 2022).

Value creation, as the most essential aspect of customer orientation and a fundamental business objective, refers to the approach that organizations adopt toward all stakeholders, particularly customers. This approach encourages banks to design their products and services in a way that effectively meets customer needs and expectations. In today's competitive world, focusing on customer value creation has become a central priority (Mousavi et al., 2015). Value creation is a multidimensional concept influenced by various factors, including financial performance, strategic management, customer orientation, and innovation. It is also a fundamental indicator in the banking industry, used for business evaluation, modeling, and investment risk analysis (Farahmand et al., 2022).

Leveraging digital technology to generate value-creation opportunities and revenue streams enables banks to offer services more efficiently and at the right time and place. The expansion of digital banking and the provision of remote services have become key pillars of banking transformation and profitability. In this context, customers, as the central focus of services, play a vital role in shaping new banking services and driving profitability (Elia et al., 2020).

To achieve this goal, extensive efforts are made to understand target markets and select niche segments. Additionally, the value proposition offered to these customers differs significantly from traditional approaches. Creating value for a bank's stakeholders, rapidly identifying competitors, and responding more effectively to both explicit and latent customer needs are fundamental and strategic principles for banks. Banks are positioned at the forefront of economic systems and are responsible for managing liabilities and assets in the monetary market, which constitutes a significant portion of every country's financial sector. Under these conditions, any fluctuation, efficiency or inefficiency, success, or failure in the banking system exerts a profound impact on the overall economy (Nagy, 2013).

Recent studies have extensively explored the factors influencing value creation in digital banking. Abedi et al. (2024) identified key components such as social platforms, agility and competitive intelligence, absorption depth and alignment, bank profits and facilities, gamification, justice and trust in banks, perceived usefulness and enjoyment, and social influence (Abedi et al., 2024). Miri Rostami et al. (2024) demonstrated that perceived value has the strongest impact on the intention to continue using mobile banking (Miri Rostami et al., 2024). Seidin et al. (2022) reported that perceived value from digital banking services directly enhances brand equity in Refah Bank (Seidin et al., 2022). Safaei (2021) highlighted the mediating role of perceived hedonic and utilitarian values in the relationship between accessibility, searchability, evaluation, transaction, profit acquisition, and post-consumption with the intention to adopt mobile banking (Safaei, 2021). Shuhaiber et al. (2025) found that perceived risks negatively affect optimism and trust in digital currencies, while financial literacy mitigates these risks and enhances optimism and perceived transaction value. Moreover, optimism was identified as a crucial factor in trust and perceived value (Shuhaiber et al., 2025). Widayanti and Alam (2024) established that electronic banking significantly improves customer loyalty, with greater customer adoption leading to stronger loyalty (Widayanti & Alam, 2024). Sutarso et al. (2023)

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demonstrated a strong positive correlation between value creation, satisfaction, and customer loyalty (Sutarso et al., 2023). Lahteenmaki et al. (2022) examined how digital transformation disrupts existing businesses and reshapes the roles of established and emerging players in the industry, including customer interactions (Lähteenmäki et al., 2022). Ferm and Thaichon (2021) highlighted the role of customer participation in fostering trust, co-creation, and engagement, with participation attitudes influencing trust and co-creation, though trust did not directly impact co-creation (Ferm & Thaichon, 2021). Sankaran et al. (2021) identified effort expectancy, monetary value, emotional value, quality value, and trust as significant predictors of behavioral intentions (Sankaran & Chakraborty, 2021). Karjaluoto et al. (2021) demonstrated that functional and emotional values significantly influence trust, whereas social and epistemic values do not, with social value acting as a significant moderator between functional value and behavioral intentions. Consumers less influenced by social value were primarily driven by functional value, whereas those emphasizing social value were motivated by epistemic value (Karjaluoto et al., 2021). Finally, Raza et al. (2020) found that value creation positively influences customer satisfaction, which in turn enhances customer loyalty (Raza et al., 2020).

From a banking perspective, value creation is considered the customer's contribution to achieving both monetary and non-monetary goals of the bank. The perceived value from the customer's viewpoint determines whether engaging in or maintaining a relationship with a bank is worthwhile. Value creation and value-driven thinking involve a process of adoption, sustainability, and institutionalization, where the interaction between value and value creation fosters synergy that influences all value-related processes, particularly value-based management thinking (Mourtzis et al., 2022). Value has consistently been a fundamental element in consumer research across various sectors. Currently, banks are extensively focusing their efforts on customers as a new approach to driving their core strategy. This customer-centric strategy has been explored by various studies, examining how established banking institutions can stimulate co-creation of value through openness and collaboration on their IT platforms. Similarly, other research has analyzed how perceived quality dimensions in mobile banking impact value creation, leading to long-term outcomes that influence customer engagement with the bank and, ultimately, their intent to participate in value co-creation (Wewege et al., 2020).

Thus, the primary research question of this study is: How can the factors influencing value creation in digital banking be explained?

2. Methods and Materials

This study is applied in nature and also falls within the category of developmental research. Given the research topic and its nature, a sequential exploratory mixed-methods design was employed. In this approach, qualitative data were first collected and analyzed, followed by the collection and analysis of quantitative data in the second phase. The study utilized two research strategies: thematic analysis for the qualitative phase and confirmatory factor analysis for the quantitative phase. The research is situated within the interpretivist paradigm, recognizing that the reality of the phenomenon under investigation is primarily subjective, and the reasoning approach adopted is inductive.

In the first phase, data were collected through a review of databases, documents, and scientific records. In the second phase, necessary information was gathered through interviews with managers, experts, and university professors. In the quantitative phase, a researcher-developed questionnaire was employed.

The target population for the qualitative phase of this study consisted of experts and academics actively engaged in the banking industry. The data collection instrument in this phase was a semi-structured interview. The interviews were conducted face-to-face in the interviewees' offices, scheduled in advance. Each interview lasted between 40 and 90 minutes on average. Upon completing the interviews and achieving theoretical saturation in the research categories and indicators within the examined sample, the interviews were transcribed for further review and analysis.

In the quantitative phase, the sample consisted of employees from the central office of Refah Bank in Tehran. Given that the total statistical population for this study exceeded 600 individuals, Cochran's formula was used to determine the required sample size, which was calculated as 235 participants. Consequently, 235 questionnaires were distributed and collected using a simple random sampling method.

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In the qualitative phase, two independent researchers reassessed the qualitative section of the study, ensuring that the codes and themes were coherent and reliable. The reliability of the qualitative phase was confirmed through coder agreement and Cohen's kappa coefficient. In the quantitative phase, the validity of the questionnaire was established through face validity, content validity, and construct validity. To assess the reliability of the questionnaire, Cronbach's alpha method was employed. The results indicated that the four primary constructs obtained Cronbach's alpha values exceeding 70%, confirming the reliability of the measurement scale.

Thematic analysis was used in this study to extract categories and themes. Additionally, confirmatory factor analysis was employed in the quantitative phase. To organize and facilitate qualitative data analysis, NVivo version 12 software was used. For the quantitative data analysis, SPSS version 27 and LISREL version 8.8 were utilized.

3. Findings and Results

In this section, thematic analysis was implemented following the approach of Braun and Clarke (2006). According to Braun and Clarke (2006), the thematic analysis process involves continuous back-and-forth movement between the dataset and coded summaries. Based on this, they introduced the initial steps for thematic analysis.

Step 1: Familiarization with Data

In the present study, before coding the data, the researcher read through the entire dataset obtained from the interviews. Due to restrictions imposed by some interviewees, the researcher was required to manually transcribe the interviews. This process significantly facilitated the researcher's familiarity with the data. Nonetheless, to ensure rigor in this step, the data were reviewed again.

Step 2: Generating Initial Codes

The creation of codes largely depends on the researcher's perspective on the data. However, a thorough review and categorization of all codes is a critical aspect of this stage. In this study, coding was performed once manually and once using software. The collected data were examined carefully to ensure consistency in the initial codes.

Step 3: Searching for Themes

In this stage, an effort was made to categorize the initial codes into coherent themes. This categorization process was conducted gradually and with precision to ensure consistency. A total of 292 initial codes, 64 preliminary themes, 18 basic themes, and 4 organizing themes were identified. The coding process is elaborated in the following section.

Step 4: Reviewing Themes

During this phase, as the codes were reviewed, some were either eliminated or replaced, while others remained unchanged.

Step 5: Defining and Naming Themes

This step commenced when a satisfactory set of themes had emerged from the data. Here, the researcher defined and reassessed the proposed themes, analyzing the data within the identified thematic framework.

Step 6: Producing the Report

Following the thematic analysis steps, the study proceeded to identify, categorize, and differentiate between basic themes, organizing themes, and overarching themes. After analyzing and reviewing the research data, key thematic patterns became evident to the researcher.

Table 1. Conversion of Basic Themes into Organizing and Overarching Themes

Organizing Theme	Basic Themes
Customer Digital Experience Management	User-friendly design
	Ease of use
	Creating a unique experience
	Monitoring customer digital experience
	Utilizing technology in experience management
Digital Co-Creation	Direct digital feedback
	Indirect digital feedback
	Customer digital participation
	Digital interaction with customers
Digital Service Management	Customization of digital services
	Managing digital concerns
	Service delivery management

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	Improving service quality
	Diversity of digital services
	Digital support
	Digital value-creating mindset
Digital Value Management	Monetary value
	Non-monetary value
	Informational value
	Relational value
	Hedonic value

This section examines the demographic characteristics and descriptive statistics of the study variables. In the quantitative phase, the majority of respondents were men, accounting for 74.4% of the sample, while women comprised 25.6%. In terms of age distribution, 18.3% of the respondents were aged between 20 and 30 years, 49.7% were between 31 and 40 years old, and 32% were between 41 and 50 years old. Regarding educational qualifications, 9.3% held an associate degree, 78.7% had a bachelor's degree, and 12% held a master's degree or higher.

The results of the descriptive index analysis indicate that *creating a unique experience* had the highest mean (3.66), followed by *digital service diversity* (3.65), *customer support and training* (3.64), and *informational value* (3.63).

Table 2. Descriptive Statistics of Value Creation Variables in Digital Banking

Variable	Component	Mean	Standard Deviation	Variance	Skewness	Kurtosis
Customer Digital Experience Management	User-friendly design	3.52	1.25	1.11	0.62	0.23
	Ease of use	3.55	1.23	1.11	0.61	0.39
	Creating a unique experience	3.66	1.09	1.19	0.65	0.32
	Monitoring customer digital experience	3.44	1.18	1.41	0.47	0.70
	Utilizing technology in experience management	3.06	1.30	1.70	0.12	0.23
Digital Co-Creation	Direct digital feedback	3.47	1.12	1.26	0.49	0.56
	Indirect digital feedback	3.53	1.19	1.43	0.60	0.50
	Customer digital participation	3.33	1.14	1.31	0.45	0.57
	Digital interaction with customers	3.08	1.26	1.60	0.22	1.05
Digital Service Management	Customization of digital services	3.60	1.12	1.25	0.63	0.36
	Managing digital concerns	3.48	1.11	1.23	0.47	0.53
	Service delivery management	3.50	1.22	1.49	0.66	0.48
	Improving service quality	3.43	1.16	1.35	0.55	0.46
	Digital service diversity	3.65	1.08	1.17	0.70	0.18
	Customer support and training	3.64	1.10	1.22	0.77	0.12
	Digital value-creating mindset	3.31	1.21	1.47	0.49	0.76
Digital Value Management	Monetary value	3.46	1.07	1.14	0.58	0.37
	Non-monetary value	3.31	1.17	1.36	0.28	0.93
	Informational value	3.63	1.05	1.11	0.75	0.18
	Relational value	3.56	1.08	1.17	0.51	0.56
	Hedonic value	3.38	1.18	1.40	0.38	0.78

The results of the Kolmogorov–Smirnov test indicate that the significance level for the study variables is greater than 0.05, confirming with 95% confidence that the variables follow a normal distribution.

Initially, the adequacy of the sample was examined. The Kaiser-Meyer-Olkin (KMO) value was found to be 0.86, which exceeds the threshold of 0.50, and Bartlett's test was significant at $p < 0.001$. These results confirm the adequacy of the sampling and the suitability of the correlation matrix for structural equation modeling.

Table 3. Extracted Average Variance

Factor	Total Extracted Factor Loadings	Variance %	Cumulative Variance %	Total Rotated Factor Loadings	Variance %	Cumulative Variance %
Factor 1	7.04	33.54	33.54	3.64	17.37	17.37
Factor 2	1.68	8.03	41.57	3.40	16.20	33.58

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Factor 3	1.36	6.40	48.05	2.27	10.83	44.41
Factor 4	1.19	5.60	53.73	1.95	9.32	53.73

The results of the exploratory factor analysis (Table 3) indicate that the first factor explains only 17.37% of the total variance, demonstrating that there is no concern regarding bias in the obtained results. The study applied the Varimax rotation method for exploratory factor analysis. The findings indicate that all identified components can be classified into four main dimensions, and no additional factors were found.

In inferential analysis, before hypothesis testing, construct validity must be evaluated using confirmatory factor analysis. Model fit indices in confirmatory analysis and path analysis were assessed using the Root Mean Square Error of Approximation (RMSEA), which should be below 0.08, and the chi-square/df ratio, which should be below 3. The *T-value* for each variable must be greater than 1.96 or less than -1.96 for the model to be considered a good fit. As shown in Figures 1 and 2, all factors examined in the model were confirmed.

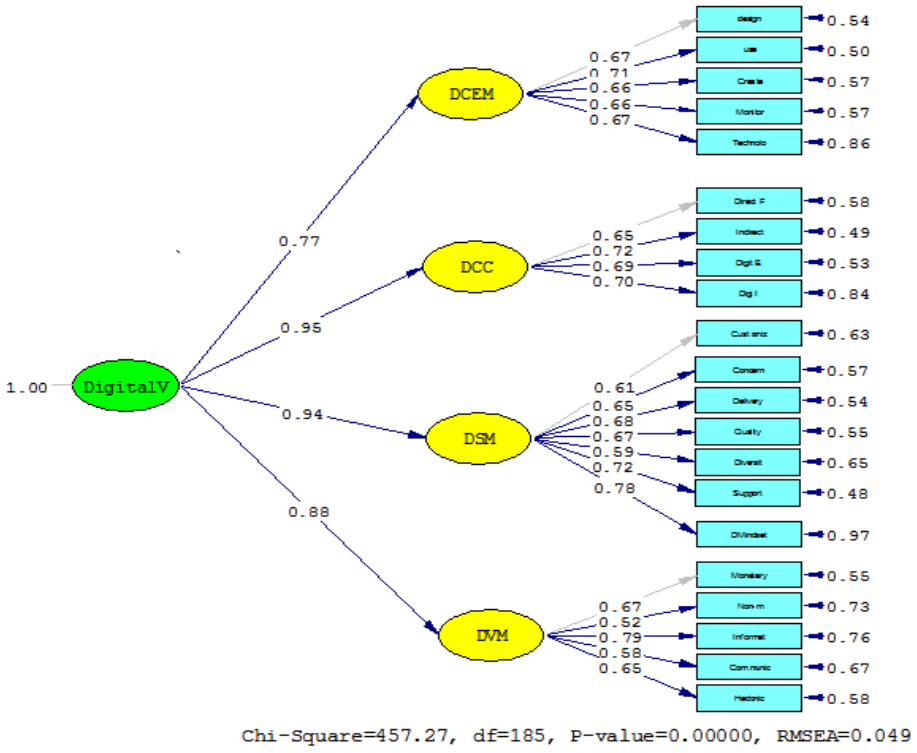

Figure 1. Measurement Model in Standardized Mode Using Factor Analysis

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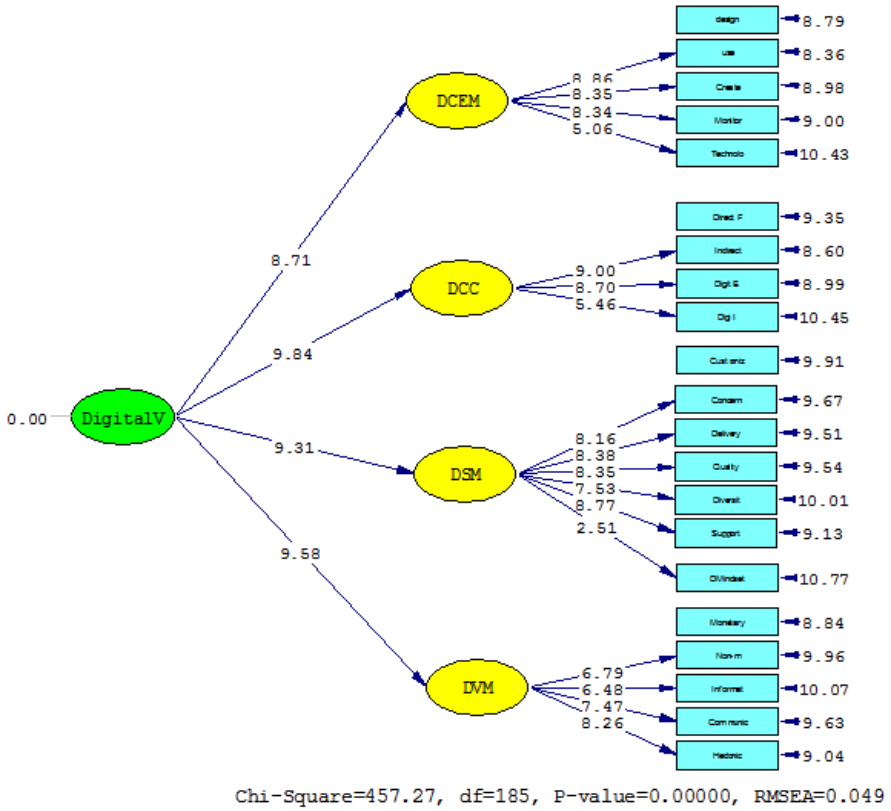

Figure 2: Measurement Model in Significance Mode Using Factor Analysis

The obtained chi-square/df ratio is 2.47, which is below the standard threshold of 3. Additionally, the RMSEA value is 0.049, which is below 0.08, and the *P-value* is less than 0.05, indicating a well-fitted model. Therefore, the inclusion of all dimensions and components in the value creation model is validated. As the goodness-of-fit indices suggest, the study data align well with the factor structure and theoretical framework of the research, confirming that the questionnaire items correspond appropriately with the theoretical constructs.

Table 4. Factor Loadings and T-Values of Variables

First-Order Factor	Factor Loading	T-Value	Second-Order Factor	Factor Loading	T-Value
Customer Digital Experience Management	0.77	8.71	User-friendly design	0.67	-
			Ease of use	0.71	8.86
			Creating a unique experience	0.66	8.35
			Monitoring customer digital experience	0.66	8.34
			Utilizing technology in experience management	0.67	5.06
Digital Co-Creation	0.95	9.84	Direct digital feedback	0.65	-
			Indirect digital feedback	0.72	9.00
			Customer digital participation	0.69	8.70
			Digital interaction with customers	0.70	5.46
Digital Service Management	0.94	9.31	Customization of digital services	0.61	-
			Managing digital concerns	0.65	8.16
			Service delivery management	0.68	8.38
			Improving service quality	0.67	8.35
			Digital service diversity	0.59	8.53
			Digital support	0.78	8.77
			Digital value-creating mindset	0.72	2.51
Digital Value Management	0.88	9.58	Monetary value	0.67	-
			Non-monetary value	0.52	6.79
			Informational value	0.79	6.48
			Relational value	0.58	7.47
			Hedonic value	0.65	8.26

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The results indicate that the factor loadings for both the primary and sub-dimensions, along with their corresponding T-values, are statistically significant at a 5% error level.

4. Discussion and Conclusion

The primary objective of this study was to identify and explain the factors influencing value creation in digital banking. The results of thematic analysis identified 292 initial codes, 64 preliminary themes categorized into 18 basic themes, and 4 organizing themes. The exploratory factor analysis findings revealed that the key dimensions could be classified into four main categories. The results of confirmatory factor analysis further confirmed these classifications.

The first identified theme, *customer digital experience management*, consists of five dimensions: user-friendly design, ease of use, creating a unique experience, monitoring customer digital experience, and utilizing technology in experience management. These findings align with the prior results (Miri Rostami et al., 2024).

The second theme, *digital co-creation*, includes direct digital feedback, indirect digital feedback, customer digital participation, and digital interaction with customers. These findings are consistent with prior findings (Sutarso et al., 2023; Widayanti & Alam, 2024).

The third theme, *digital service management*, consists of five dimensions: customization of digital services, managing digital concerns, service delivery management, improving service quality, digital service diversity, customer support and training, and a digital value-creating mindset. These findings align with the results of prior studies (Farahmand et al., 2022; Ferm & Thaichon, 2021; Raza et al., 2020; Widayanti & Alam, 2024).

The fourth theme, *digital value management*, includes five dimensions: monetary value, non-monetary value, informational value, relational value, and hedonic value. These findings are in line with prior research (Lähteenmäki et al., 2022; Pio et al., 2024; Safaei, 2021; Sankaran & Chakraborty, 2021; Seidin et al., 2022; Shuhaiber et al., 2025).

To enhance digital banking services, managers should focus on creating a simple and engaging user interface for mobile banking applications. For instance, the design of a homepage that provides easy access to essential services such as money transfers, bill payments, and account balance checks can enhance user experience. Using appealing colors and icons can further improve usability.

Managers should simplify the registration and authentication processes in banking applications. Implementing biometric authentication methods, such as fingerprint scanning or facial recognition, instead of lengthy and complex passwords, can help customers access their accounts more quickly and conveniently.

It is recommended that banks prioritize personalized services based on customer behavior and needs. For example, by analyzing customer data, banks can offer tailored financial products and services based on past transaction patterns, such as personalized financial advice or loan recommendations suited to specific financial needs.

Increasing opportunities for customer digital participation through interactive digital platforms is another key recommendation. Banks can launch websites or applications that allow customers to share ideas and suggestions for new services and vote on others' proposals. This approach can enhance customer engagement and foster a sense of belonging to the brand.

The implementation of chatbots and messaging systems on social media platforms can ensure 24/7 customer support, enabling quick and easy communication.

Managers should also address digital security concerns by establishing effective systems for identifying and responding to privacy and security issues.

Developing and offering new and innovative digital banking services, such as online financial advisory, investment services, and digital savings plans, can help customers make better use of banking services.

Comprehensive training and support programs should be created to familiarize customers with digital banking services. Hosting webinars, offering online training courses, and producing educational content (such as videos and articles) can improve customers' understanding of digital services and increase their awareness of security and privacy. Providing engaging and interactive educational content can also enhance the hedonic value of digital banking services.

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Since this study was conducted as a cross-sectional research, future studies are recommended to adopt a longitudinal approach. Future research should examine the role of the identified dimensions in attracting new customers and influencing their intention to use digital banking services. Additionally, future studies should assess the impact of the final research model on organizational performance, productivity, and customer satisfaction.

Given that this research was limited to Refah Bank in Tehran, caution should be exercised when generalizing the findings. Moreover, this study did not account for the influence of cultural, socio-political, and economic factors, which may affect the research outcomes. The researcher faced significant limitations due to restricted access to up-to-date articles and dissertations as a result of international sanctions. Additionally, the reluctance of many employees and experts to participate in the study created considerable time constraints.

Ethical Considerations

All procedures performed in this study were under the ethical standards.

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Conflict of Interest

The authors report no conflict of interest.

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