


Value-Creation Model in Digital Banking Based on Qualitative Analysis

Nejat Amini¹, Farzad Asayesh^{2,*} and Alireza Rousta³



¹ Department of Business Management, Kish International Branch, Islamic Azad University, Kish Island, Iran; 

² Department of Business Management, ShQ.C., Islamic Azad University, Tehran, Iran; 

³ Department of Business Management, ShQ.C., Islamic Azad University, Tehran, Iran; 

* Correspondence: farzad.asayesh@gmail.com

Citation: Amini, N., Asayesh, F., & Rousta, A. (2025). Value-Creation Model in Digital Banking Based on Qualitative Analysis. *Business, Marketing, and Finance Open*, 2(3), 138-146.

Received: 11 February 2025

Revised: 28 February 2025

Accepted: 21 March 2025

Published: 01 May 2025



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Abstract: Digital banking generally offers lower costs compared to traditional banking systems and provides better value to society with greater speed. The present study aims to propose a value-creation model in digital banking. The research method is qualitative in nature. The statistical population in the qualitative section included 15 university professors, managers, and experts in digital banking, who were selected using a purposive sampling method. The data collection tool for the qualitative section was a semi-structured interview, and the reliability of the qualitative section was confirmed using Cohen's Kappa coefficient. Data were analyzed using thematic analysis. The results of the thematic analysis revealed 292 codes and 64 themes, categorized into 18 basic themes and 4 organizing themes. The identified dimensions include customer digital experience management, which encompasses user-friendly design, ease of use, creating a unique experience, monitoring the digital customer experience, and utilizing technology in experience management. Digital co-creation includes direct digital feedback, indirect digital feedback, customer digital participation, and digital interaction with customers. Digital service management involves digital service customization, management of digital concerns, service delivery management, service quality improvement, diversity of digital services, customer support and training, and a value-creation digital mindset. Digital value management includes monetary value, non-monetary value, informational value, relational value, and hedonic value. Delivering digital banking services with a focus on improving accessibility, speed, and added value contributes to enhancing customer experience and strengthening digital relationships. Additionally, considering cost-value trade-offs, along with providing rewards and incentives, can further motivate customers to use digital banking services. Ultimately, creating an efficient and enjoyable customer experience plays a key role in the success of digital banking services.

Keywords: Digital banking, value creation, banking services.

1. Introduction

In the current transformations of the business world, digital banking plays a vital role in improving national economies [1]. Every day, an increasing number of customers enter the digital space to benefit from banking services, seeking greater efficiency while reducing costs. According to industry reports, due to the expansion of online banking, the use of digital banking services increased by 33% in 2022 compared to previous years. Additionally, during the pandemic, the use of ATMs grew by 21%, and mobile banking usage increased by 20% [2].

In comparison, mobile banking saw a 68% increase, and access to digital banking via websites rose by 24% [3]. In Iran, approximately 73 million people—about 89% of the total population—use the internet, with 77% of the population benefiting from mobile internet [4]. The number of unique users on digital banking service platforms is expected to continue increasing in the coming years. Therefore, banks must understand how to retain new users and enhance their user experience [5]. Consequently, digital banking has become a fundamental pillar of national economies, creating new economic opportunities for millions of individuals [6].

Value creation refers to the process of generating value through managerial actions that lead to wealth creation. It encompasses the production of products and the provision of services that customers perceive as beneficial and that effectively meet their needs and satisfaction. Given the close relationship between value creation and business success, banks must develop a comprehensive understanding of consumer interactions with online channels to create a user-friendly environment that fulfills customer demands. In this context, technology has emerged as a fundamental element in studying banking services and value creation. Moreover, value creation has been recognized as a key factor in delivering superior banking services [7].

The digitization of banking facilitates information sharing within and across banking service systems, contributing to value creation for customers. In digital banking, value creation can significantly enhance user experiences. When core value is linked to user experience, banks must integrate value creation into a strategic framework where communication, accessibility, transparency, and risk perception become key advantages for customers. This new form of value creation, beyond delivering meaningful experiences, provides a competitive advantage through high-quality interactions that enable consumers to generate unique experiences, fostering a sense of belonging and commitment to the bank [8]. Value creation occurs when customers and banks engage in dialogue through various platforms [9], leading to the development of new products and services. This process generates additional benefits for both banks and customers, enhances the usage experience, and stimulates innovation in financial products and services [10, 11]. Although the concept of value creation has been explored in previous studies, each study has focused on a specific aspect, highlighting a research gap in this area.

Recent studies have extensively examined the factors influencing value creation in digital banking. Domestic research by Abedi et al. (2024) highlighted that social platform components, agility, competitive intelligence, gamification, and justice and trust in banks are key determinants of value creation [12]. Similarly, Miri Rostami et al. (2024) found that perceived value has the most significant impact on the intention to reuse mobile banking, with gamification playing a crucial role in enhancing this value [10]. Ranjbarian et al. (2022) emphasized that the value provided to customers, whether utilitarian or hedonic, positively affects their perceived value [11]. Farahmand et al. (2022) identified ease of transaction, functional services, delight factors, and innovative services as key contributors to a positive customer experience [13]. Safaei (2021) concluded that hedonic and utilitarian values mediate mobile banking adoption, while security concerns act as a moderating variable [14]. Internationally, Schuhaiber et al. (2025) noted that optimism plays a critical role in trust and perceived value [15]. Widayanti and Alm (2024) demonstrated a significant impact of electronic banking on customer loyalty. Sutrasu et al. (2023) found a strong positive relationship between independent value creation and customer satisfaction and loyalty [8]. Lahteenmaki et al. (2022) argued that digitalization disrupts existing businesses and alters the roles of both current and new players in the industry, as well as customer behaviors [16]. Ferm and Thaichon (2021) suggested that customer engagement influences trust, co-creation, and participation attitudes, while the intensity of social media usage affects co-creation behaviors [17]. Sankaran et al. (2021) showed that monetary value, emotional value, quality value, and trust significantly influence behavioral intention, whereas performance expectation and social

value do not [18]. Carranza et al. (2021) identified five key aspects of the technology acceptance model: perceived ease of use, perceived usefulness, attitude toward e-banking, intention to use, and actual use of e-banking [19].

Overall, the central research problem of this study is that in today's rapidly evolving world, digital banking is undergoing continuous transformation, heavily influenced by shifting customer needs and the intensifying competition between public and private banks in attracting customers and their deposits. Without a well-defined model, banks may fail to effectively leverage new technologies, resulting in a mere superficial provision of services rather than genuine value creation. This, in turn, can lead to customer dissatisfaction and decreased loyalty. Furthermore, with the rapid expansion of digital financial services and the entry of new market players, banks must strengthen their ability to foster meaningful and personalized interactions with customers. Ultimately, neglecting this model could cause banks to fall behind emerging trends and lose market share. Therefore, the primary research question of this study is: What is the value-creation model in digital banking?

2. Methodology

This study is applied in terms of its objective and falls under the category of developmental research. The present research was conducted using a qualitative approach. It is positioned within the interpretivist paradigm, and the reasoning method is inductive. Given the research topic and its nature, an exploratory sequential design was employed.

Data collection was carried out through accessing databases, reviewing documents and scientific records, and conducting semi-structured interviews with managers, experts, and university faculty members. The study population consisted of experts and academics actively engaged in the banking industry. The sampling method in the qualitative section was non-probabilistic and purposive. The first category of participants included experts with academic backgrounds in business management, entrepreneurship, and marketing, while the second category comprised senior managers from Refah Bank. A total of 12 individuals were selected as interviewees. The interviews with experts continued until theoretical saturation was reached during the process of exploration and analysis. After conducting the twelfth interview, no new codes were identified. To ensure reliability, three additional interviews were conducted, but no new codes emerged.

The interviews were conducted in person and face-to-face at the interviewees' offices, with prior scheduling. Each interview lasted between 40 to 90 minutes on average. Since the qualitative research component of this study was independently re-evaluated by two separate researchers, coherent and reliable codes and themes were obtained. The reliability of the research was confirmed using Cohen's Kappa coefficient formula.

For data analysis, thematic analysis following the method of Braun and Clarke (2006) was employed to extract categories and themes. To facilitate the organization and analysis of qualitative data, NVivo software version 12 was utilized.

3. Findings and Results

In this section, thematic analysis was implemented following the method of Braun and Clarke (2006).

Stage 1: Familiarization with Data

In the present study, before initiating the coding process, the researcher read through the entire dataset obtained from the interviews.

Stage 2: Generating Initial Codes

In this study, coding was conducted manually once and using software once. The data obtained from the interviews were carefully examined, reviewed, and analyzed. Similar data were assigned relevant concepts. The following are examples of extracted codes:

For instance, by analyzing the following statements, the researcher coded "customer experience enhancement," "technology utilization," "user simplification through application," and "experience facilitation" from the first statement; "comfortable experience," "controllable experience," and "customer experience design" from the second statement; and "seamless experience" from the third statement:

First statement: Refah Bank strives to improve customer experience in digital services. This is achieved through technology, data utilization, and service design to ensure customer convenience. The goal is not merely to provide an application or software but to create a simple, secure, and fast way for customers to interact with the bank (M1Q1).

Second statement: For example, when a customer wants to apply for a loan, simply filling out an online form is not sufficient (M2Q1). We design the customer experience so that they feel comfortable and in control from start to finish (M1Q1).

Third statement: We aim to offer services that provide customers with a seamless and hassle-free banking journey, ensuring that everything is designed to make banking easy and fast (M9Q1).

The researcher coded "feedback through surveys" and "feedback through support calls" from the first statement, "customer feedback acquisition" from the second statement, and "service personalization" from the third statement:

First statement: Customers can express their concerns or suggestions through surveys or support calls, and this information is relayed to various teams within the bank to improve services (M1Q2, M2Q2).

Second statement: Customers submit reports on problems or suggestions, helping us address issues before the public release (M8Q2, M5Q2, M9Q2).

Third statement: We strive to provide services that make customers feel they are on a smooth and hassle-free banking journey, ensuring that everything is designed to make banking easy and fast (M9Q2).

Fourth statement: Customers can also suggest specific features that cater to particular customer segments (M14Q2).

The researcher coded "service delivery speed" and "secure services" from the first statement, "service expansion" and "service diversification" from the second statement, and "digital request processing" from the third statement:

First statement: The quality of digital services is the core of modern banking. When a bank's digital services are fast, secure, and user-friendly, customers are more likely to use them and experience higher satisfaction (M1Q2, M2Q3, M5Q3).

Second statement: Banks should expand and diversify their remote banking services (M8Q2, M5Q2, M9Q3).

Third statement: When customers apply for a loan, if the digital loan application process does not require in-person visits, they will have a significantly positive experience (M13Q3).

The researcher coded "time-saving" and "operational cost savings" from the first statement, "digitalization mindset" from the second statement, and "perceived value" from the third statement:

First statement: When customers can conduct all banking activities—such as opening accounts, applying for loans, and transferring funds—digitally, they do not need to spend excessive time visiting bank branches, leading to reduced service costs (M8Q4, M6Q4, M10Q4).

Second statement: Some banks have integrated their services with online shopping applications, while we are still in the early stages of this process, believing that we should embrace digitalization (M8Q4, M5Q4, M9Q4).

Third statement: In the support sector, some banks provide superior services. Banks with advanced systems and well-implemented 24/7 online support create more value for customers (M13Q4).

Stage 3: Searching for Themes

At this stage, efforts were made to systematically review the initial codes and establish a coherent categorization of emerging themes. To ensure a structured classification, this process was carried out gradually and meticulously. Table 1 presents the primary themes identified by the researcher. In this stage, 292 initial codes, 64 primary themes, 18 basic themes, and 4 organizing themes were identified. The coding process is elaborated in the following section.

Stage 4: Reviewing Themes

This stage involved two steps: reviewing and refining the themes. In the first step, the codes were re-examined, and in the second step, their validity was assessed. During this process, some codes were removed or replaced, while others remained unchanged.

Stage 5: Defining and Naming Themes

This stage commenced once satisfactory themes were identified from the data. Here, the researcher defined the themes selected for analysis and reviewed them again.

Table 1. Conversion of Basic Themes into Organizing Themes

Organizing Theme	Basic Themes
Customer Digital Experience Management	User-friendly design Ease of use Creating a unique experience Monitoring digital customer 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 Management of digital concerns Service delivery management Service quality improvement Diversity of digital services Digital support
Digital Value Management	Value-creation digital mindset Monetary value Non-monetary value Informational value Relational value Hedonic value

Stage 6: Reporting

Following the thematic analysis process, the identification and classification of codes, as well as the differentiation of basic, organizing, and overarching themes, were conducted. In this section, after analyzing and reviewing the research data, thematic patterns became evident to the researcher. The value-creation model in digital banking was presented in the form of four main themes.

The paradigmatic model of value creation in digital banking has been developed and presented.

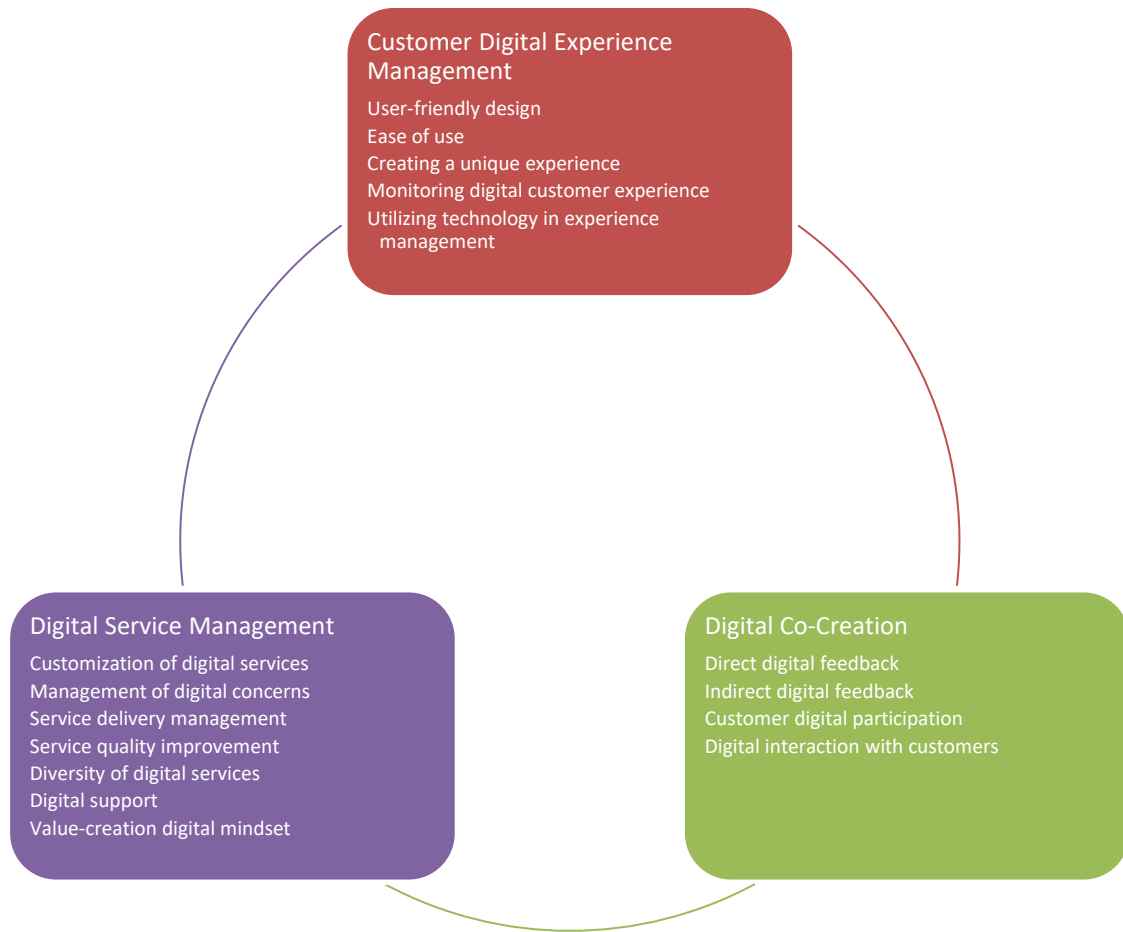


Figure 1. Final model diagram of value creation in digital banking

4. Discussion and Conclusion

The primary objective of this study was to propose a value-creation model in digital banking. To achieve this goal, one main research question and four sub-questions were formulated: What are the dimensions of the value-creation model in digital banking?

The results of the thematic analysis identified 292 initial codes, 64 primary themes, 18 basic themes, and 4 organizing themes. The findings from exploratory factor analysis indicated that the main dimensions could be classified into four categories. The first theme, customer digital experience management, consists of five dimensions: user-friendly design, ease of use, creating a unique experience, monitoring digital customer experience, and utilizing technology in experience management. The findings are consistent with those of 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 [10]. The results align with the findings of Carranza et al. (2021). The third theme, digital service management, consists of five dimensions: customization of digital services, management of digital concerns, service delivery management, service quality improvement, diversity of digital services, customer support and training, and a value-creation digital mindset [19]. These findings are consistent with a previous work [17]. The fourth theme, digital value management, includes

five dimensions: monetary value, non-monetary value, informational value, relational value, and hedonic value. These findings align with the prior studies [4, 11, 14, 15, 18].

Bank managers should enhance user experience by developing a simple and visually appealing interface for mobile banking applications. For example, designing a homepage that provides easy access to essential services such as money transfers, bill payments, and balance inquiries can be highly effective. The use of attractive colors and icons can also contribute to an improved user experience. It is recommended that managers simplify the registration and authentication processes within applications. Implementing biometric authentication (such as fingerprint or facial recognition) instead of requiring complex passwords allows customers to access their accounts more easily and quickly.

Managers should establish an effective digital feedback system. Providing in-app features for submitting feedback and suggestions, along with mechanisms to track user input, can significantly enhance service quality. Additionally, creating interactive channels for real-time customer feedback collection can be highly beneficial. Banks can also analyze user behavior and service usage data to identify strengths and weaknesses. Establishing a dedicated platform where customers can share ideas and suggestions for new services and vote on others' proposals can foster customer participation and strengthen brand loyalty.

Promoting a culture of digital value creation throughout the organization is crucial. Conducting workshops and training sessions for bank employees to raise awareness about the importance of digital value creation and encouraging them to propose innovations and service improvements can be effective measures. Finally, gamification strategies can be employed within banking applications to motivate customers by rewarding them with points for performing various actions such as saving, transferring funds, or using advisory services, which can then be redeemed for prizes. Moreover, offering engaging and interactive educational content can further enhance hedonic value for users.

Since this study was conducted as a cross-sectional research project, it is recommended that future research adopt a longitudinal approach. Future studies should examine the impact of the identified dimensions on attracting new customers and their intention to use digital banking services. Additionally, future research should evaluate the influence of the final research model on organizational performance, efficiency, and customer satisfaction. Given that this study was limited to Refah Bank in Tehran, caution should be exercised when generalizing the results. Lastly, the lack of access to up-to-date articles and dissertations due to sanctions posed significant limitations for the researcher.

Authors' Contributions

Authors equally contributed to this article.

Ethical Considerations

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

Acknowledgments

Authors thank all participants who participate in this study.

Conflict of Interest

The authors report no conflict of interest.

Funding/Financial Support

According to the authors, this article has no financial support.

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