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## Article

# Impact of fintech over consumer experience and loyalty intentions: an empirical study on Jordanian Islamic Banks

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## BANKING & FINANCE | RESEARCH ARTICLE

# Impact of fintech over consumer experience and loyalty intentions: an empirical study on Jordanian Islamic Banks

Ibrahim Radwan Alnsour<sup>1\*</sup>

**Abstract:** The purpose of the study was to identify the impact of fintech over consumers loyalty intentions among Islamic banks. The study covered six independent variables that were taken as a means for showing fintech services which might have a significant impact over consumer experience. Consumer experience has been operationalized taking three dimensions namely, cognitive, affective, and social, whereas fintech services have been measured using six dimensions namely, ease of use, perceived value, consumer support, assurance, speed, and innovative-ness. The results of the study drawn on the basis of a sample of 384 respondents who were the consumers of Islamic banks, using structural equation modeling revealed that all the six independent variables have a significant direct impact over dependent variable. While analyzing the mediating role of consumer experience using three dimensions out of six mediating roles, only affective experience between perceived value and loyalty intentions, social experience between consumer support and loyalty intentions, affective experience between assurance and loyalty intentions, and cognitive experience between assurance and loyalty intentions have shown insignificant impact and all other mediating roles have been found significant which is a major contribution of the study. The study is important for academicians as well as practitioners as it guides the management of Islamic banks about the factors that they should focus while opening horizons for future research.

**Subjects:** Economics; Finance; Business, Management and Accounting

**Keywords:** fintech; consumer experience; consumer loyalty; Islamic banks; Jordan

## 1. Introduction

Fintech is a combination of innovative services being offered by organizations with the help of information and communication technologies. Fintech is a merger of finance and technology, therefore, use to technology to launch innovative services to the consumers for value-added services is fintech (Lăzăroiu et al., 2020). With the advancement in information and communication technology (Chethiyar et al., 2019), fintech is now being used in e-commerce widely. Either its mobile payment or portfolio management fintech is necessary. Virtual currencies cannot operate without fintech (Mazambani & Mutambara, 2019). With the increase in usage of fintech human interaction is decreasing and likewise the chances of errors.

The recent pandemic has shifted the world from conventional ways to online way of living (Fadhel et al., 2022). Because of COVID-19 financial services have witnessed a high rise in use of

online businesses (Asad & Kashif, 2021). More over without technology the Classic management methods are no longer efficient in leading financial organization (Alnsour, 2020). Fintech has helped several countries to move to cashless transactions in an effort to avoid the spread of virus (Fu & Mishra, 2021). The consumers have shifted to online shopping (Lăzăroiu et al., 2020). The history of online businesses can be traced back since the arrival of e-services, however, a trust deficit has always prevailed (Hoda et al., 2014; Khraim & Alkarablieh, 2015; Salehan & Kim, 2016; Yu et al., 2018). Fintech has helped business to acquire big datasets easily and to manage with the knowledge provided by the same (Asif, Asad, Kashif et al., 2021).

Fintech has not only made businesses easy but has helped institutions to save costs. Fintech has significantly contributed to financial inclusion, especially in emerging economies. People and small companies that were non-bankable have succeeded in gaining financial services through fintech and their experiences are improving with the passage of time (Asad et al., 2021). For successful implementation of fintech strong internet is necessary. Fintech also requires artificial intelligence, blockchain, e-wallets, and other services to flourish. For the success of all such services trust of the consumer is especially crucial element. Consumers' trust especially in the Islamic banking is a challenging thing. Consumers who prefer Islamic banking are mostly having a conservative mindset (Asad, Ahmad et al., 2018). Thus, their satisfaction is hard to achieve.

A noteworthy thing is that fintech is highly dependent on technological innovation (Gomber et al., 2018). For enhancing consumer satisfaction customized services are needed round the clock (Zhao et al., 2019). This delivery of customized services requires continuous innovation and development in technology. Fintech depends not only on technological innovation but also innovation in financial business models (Schindler, 2017). Thus, it would be right to claim that fintech services are technology-oriented services more than any other traditional counterparts. A continuous improvement in information technology can help in provision of financial services to consumers in an effortless way at a cheaper cost (Leong & Sung, 2018). Traditional financial sector can only be replaced by fintech if the behavior and attitude of consumers are changed positively towards the use of fintech (Romănova & Kudinska, 2016).

Therefore, consumer experience cannot be ignored for gaining success of fintech. Several researchers have conducted studies over fintech and consumer behavior, however, there is a significant gap in the literature covering the satisfaction level of consumers of Islamic banks and their loyalty intentions towards fintech experience (Ali & Raza, 2017; Janahi & Mubarak, 2017). The factors that may develop consumer loyalty especially in the consumers of Islamic banks has hardly been explored in the context of a developing country where people prefer Islamic banking over conventional but are reluctant in adopting fintech due to perceptual reasons which have not yet been researched.

Despite the fact that fintech is growing in Jordan but the pace is slow (Lukonga, 2021), thus, there is a dire need to conduct research on analyzing consumer experience in fintech and its impact over loyalty intentions. Hence it shows that a clear gap exists in the body, which motivates the researchers to conduct a study to analyze the selected antecedents of fintech over consumers experience and their impact over loyalty intentions of the consumers. Thus the scope of the study is understanding the impact of fintech offering over consumer experience and over loyalty intentions of consumers of Islamic banking in Jordan. Fintech offerings are considered as stimulus for the consumer experiences and its ultimate impact has been observed over loyalty intentions. The study will enrich stimulus organism response model. The study will enrich and apply the model over the experience of Islamic banking consumers of Jordan. Thus, the research is expected to enrich the model by empirically evaluating the stimulus of offerings regarding fintech by the Islamic banks and experiences of consumers over the same and consequent impact over consumer loyalty intentions.

## **2. Research framework and hypothesis development**

For the success of any business activity their consumer satisfaction is necessary. Consumer satisfaction is dependent on consumer experience. Fintech development has created several

different valences in the consumers experiences (Jagtiani & John, 2018). Nowadays fintech especially because of e-wallet is becoming incredibly important and a necessity in consumers' life (Zhao et al., 2019). Researchers are motivated to conduct studies over the factors that influence the use of fintech and leads to satisfaction of the consumers to develop loyalty among them (Barbu et al., 2021; Bleier et al., 2018; Jagtiani & John, 2018; Lim et al., 2019). Consumers not only get motivated by the utility enhancement but also, they want experience enhancement by buying the product, suitable to their needs. However, at the same time there are certain disadvantages for the fintech as well like risks and threats of account hacking (P. Giudici et al., 2020).

Experience of the consumers is a psychological construct; it is developed based on consumers expectations and response of the service provider i.e. Islamic banks. Experience of consumers indicate cognitive as well as affective state which is sensitive to culture (Schindler, 2017). Islamic banks can enhance consumer satisfaction and can develop loyalty amongst the consumers through providing alternative products and brands as per their desires, which can be determined through big data which provides input for the development of services. These enhancement in services can only influence consumer loyalty up to a certain extent through the stimuli. Islamic banks have identified that demand can be stimulated by inculcating meaning into the offerings of the customized products and services based on consumer needs, which enrich their experience and develop loyalty among them.

### **2.1. Loyalty intentions**

Loyalty is the only thing which all the businesses wants. For service sector businesses gaining consumer loyalty is more difficult and Islamic banks are more prone to it. Interaction of consumers with the services being offered by the banks develops loyalty intentions (Leong & Sung, 2018). For developing consumer loyalty intentions, banks always try to figure out the key ingredients to develop loyalty. There are several factors that may influence the loyalty of consumers, like; cost (Abedifar et al., 2017), risk (Valle et al., 2008), (Alnsour, 2019) network effects (P. Giudici et al., 2020; Giudici & Parisi, 2018), explain ability (R. Giudici et al., 2021), and cyber-attacks (Aldasoro et al., 2022).

Loyalty is an outcome of experience which is dependent on the services being offered by the Islamic banks. For identifying the loyalty intentions of consumers certain characteristics of fintech play a significant role (Le, 2021). Ease of use, perceived value for the services being offered by fintech, consumer support, assurance, speed of services, and innovativeness in the services engage the consumers which develops their experience and based on the experience their loyalty intentions are shaped (Barbu et al., 2021).

### **2.2. Ease of use**

Ease of use refers to user friendliness of the apps. Ease of use helps to promote perceived control which enhances consumer experience and influence affective component of consumer experience which in return enhances loyalty of consumers towards Islamic banking. Consumers prefer not to waste time in learning new things especially when the apps are difficult to use. Perceived control enhances ease of use and consumers want the same in financial services especially the banking applications. Ease of use enhances motivation to use fintech services among those consumers who are low in technological readiness (Gomber et al., 2018). Consumers who are less technology savvy will get motivated with ease of use to adopt fintech because of their experience towards fintech and will become loyal consumers. Islamic banking consumers have conservative mindset (Souiden & Rani, 2015) and prefer to adopt easy things; ease of use can enhance their motivation to adopt fintech. Therefore it would be right to claim that ease of use enhances all the dimensions of consumers experience which leads to loyalty intentions.

H<sub>1</sub>: Ease of Use has a significant Impact over Loyalty intentions.

### 2.3. Perceived value

Perceived value is the comparison between price paid by the consumer and quality of services received in return for the price paid. For the consumers of fintech, price is compared with time they have to spend to get the services (Zhao et al., 2019). Thus, perceived value is compared in monetary terms by the consumers of fintech in Islamic banks. Hence, consumer experience with regard to cognitive, affective, and social is dependent upon perceived value which develops loyalty among consumers of Islamic banks. Fintech is renowned for financial saving characteristics. Islamic banks that offer fintech at cheaper rates or for free boosts consumer experience and develop loyalty among the consumers (Garg et al., 2014). Fintech facilitates banking industry to provide services at a lower rate because of optimal cost structure dependent upon technology and innovativeness. Prior literature has proved that perceived value has a significant impact over behavioral intentions (Leong & Sung, 2018). Because of fintech, it has become possible for the consumers to use banking services round the clock which saves the time of consumers. Technology skilled consumers prefer fintech over conventional banking and their loyalty is enhanced when their experience is enhanced because of superior perceived value.

H<sub>2</sub>: Perceived Value has a significant Impact over Loyalty intentions.

### 2.4. Consumer support

Consumer supports refers to facilitating the consumer while they encounter any service problem. The level of facilitation of the consumers develops consumer experience which could be good or bad and consumers always share their experience with the network which is the social dimension of consumer experience (Yulin et al., 2014). Affective fintech services always enhance consumer experience by providing automated responses round the clock for any kind of issue that consumers may face while using fintech. Islamic banking consumers as explained earlier are mostly conservative or have conventional mindset, usually prefer to get support services. The affective support system develops affective experience of the consumer which develops or promotes loyalty intentions (Khraim & Alkarablieh, 2015). When consumers are reassured about the safety of their investment by the support of fintech, their loyalty intentions are promoted (Garg et al., 2014). Islamic banking consumers always have safety issues, fintech overcoming negative consequences builds trust among consumers by developing a relevant experience. The core success of the fintech is dependent on agility in design by the use of most-latest technology. Thus, personalized, customized and superior services offered by fintech as compared to traditional banking enhances consumer experience and promotes loyalty intentions.

H<sub>3</sub>: Consumer Support has a significant Impact over Loyalty intentions.

### 2.5. Assurance

In the current era the major issue with use of fintech is safety. Consumers of Islamic banks are conservative and are more prone to risk. Consumers of Islamic banking are overly concerned about the safety of their personal and financial information (Swaid & Wigand, 2009). Consumers need assurance regarding safety of the operations that they perform using fintech, especially the online financial transactions (Barbu et al., 2021). Thus, assurance develops relevant consumer experience especially affective component. Fintech is dependent on technology for mitigating the perceived risk of consumers. For assurance, fintech has offered biometric or facial recognition for safety of the consumer information which cannot be leaked (Wang et al., 2019). Islamic banks should not ignore the importance of privacy and security, which develops reputation of the Islamic banks and because of enhanced affective consumer experience, which is shared socially, loyalty intentions are influenced. For ensuring the consumers fintech, mostly offers credentials from third parties,

like regulators or certifying bodies. These certifications regarding quality and confirmations by the regulators enhance loyalty intentions among consumers because of their experience with fintech.

H<sub>4</sub>: Assurance has a significant Impact over Loyalty intentions.

## **2.6. Speed**

The basic reason for the evolution of fintech was automation and speed. Speed refers to provision of services in a timely manner. For any service sector organization, as banks have no exception to it, timely provision of services is the key element that enhances consumers satisfaction (Lăzăroiu et al., 2020). The continuously increasing speed of internet is enhancing the service delivery in a safe and reliable manner. Fintech services are used simultaneously by companies and financial institutions for enhancing efficiency and effectiveness to promote productivity (AgarwalIowa & Teas, 2001). Perceived speed of the financial transactions and ease of use motivates individuals to engage in fintech and to adopt the services, and timely provision of services by the Islamic banks develops loyalty among the consumers because of their positive experience with fintech.

H<sub>5</sub>: Speed has a significant Impact over Loyalty intentions.

## **2.7. Innovativeness**

Perception of innovativeness encapsulates consumers' attitude towards the new addition of services by the use of fintech by the Islamic banks. Fintech is renowned because of innovativeness which is perceived by the consumers and develops their experience, and this leads to loyalty intentions (Gomber et al., 2018). Consumer experience is stimulated by the provision of innovative products by the Islamic banks through fintech, in order to meet the customized services of the consumers (Zhao et al., 2019). Innovation enhances the cognitive and affective experience of consumers which is socially shared, and social experience is also enhanced, thus all the three dimensions of consumers' experience develops loyalty intentions among the consumers (Khan et al., 2021). Islamic banking that is more advanced as compared to other banks creates their technological leadership in the industry (Asif, Asad, Bhutta et al., 2021; Asif, Asad, Kashif et al., 2021). Their innovativeness develops enthusiasm and optimism among the consumers because of the innovative services being offered by the Islamic banks enhances the loyalty intentions. In the same respect AI based applications that involve facial recognition are not contrary to Islamic communities and people feel more secured while using such features. The most important innovative is provision of customized services with the help of information technology and organizational innovative culture.

H<sub>6</sub>: Innovativeness has a significant Impact over Loyalty intentions.

## **2.8. Consumer experience in fintech**

Academic literature over fintech experience about consumers of Islamic banking is scarce. Few studies that have been conducted in European context have shown that in banking sector consumer experience in fintech is strongly related to satisfaction which leads to loyalty. Fintech is a product of technological advancement for improving consumer experience, which has turned traditional models obsolete especially in the banking sector, on the basis of immediacy to consumers (Lim et al., 2019). Fintech due to its ability to provide highly customized services is capable of enhancing consumer experience, for which conventional banking sector have to design a convincing offer. Fintech has helped not only the banking sector but also has helped overall financial sector to improve consumer satisfaction. Mobile payments systems inculcate consumer experience in their offering as a mean to adopt their services to local context in collaboration with banking sector. Fintech has significantly enhanced consumer experience even in traditional activities like international payments, cross-



boarder custody services, settlement of payments, stock settlements, payment cards etc. Fintech has facilitated and enhanced e-commerce (Chen, 2016).

Fintech with the help of emerging technologies helps to produce need-based solutions pro provision of enhanced consumer experience using multiple platforms and bridging them into one (Razzaque & Hamdan, 2020). Having the capability of being consumer oriented, fintech, helps in offering simple, easy, useful, convenient, and user-friendly services (Asad, Shabbir et al., 2018). Automation has become possible due to fintech (Fu & Mishra, 2021). Considering the issues of frauds fintech has enabled to use facial scan passwords which cannot be copied or misused (Gomber et al., 2018). Fintech has helped all the traditional services to be executed with in no time and has also helped the regulators to bring transparency.

Consumer experience in this study has been identified from three different dimensions which are commonly used by the researchers in the field of banking, cognitive, affective, and social experience (Janahi & Mubarak, 2017; Romānova & Kudinska, 2016; Souiden & Rani, 2015). In order to offer new perspective, fintech helps cognitive experience. Similarly, affective experience is the response of the consumer towards the Islamic banks using fintech. Likewise, the social experience covers experience sharing among the users.

H<sub>7</sub>: Consumer experience has a significant mediating role between ease of use and Loyalty Intentions.

H<sub>8</sub>: Consumer experience has a significant mediating role between perceived value and Loyalty Intentions.

H<sub>9</sub>: Consumer experience has a significant mediating role between consumer support and Loyalty Intentions.

H<sub>10</sub>: Consumer experience has a significant mediating role between assurance and Loyalty Intentions.

H<sub>11</sub>: Consumer experience has a significant mediating role between speed and Loyalty Intentions.

H<sub>12</sub>: Consumer experience has a significant mediating role between innovativeness and Loyalty Intentions.

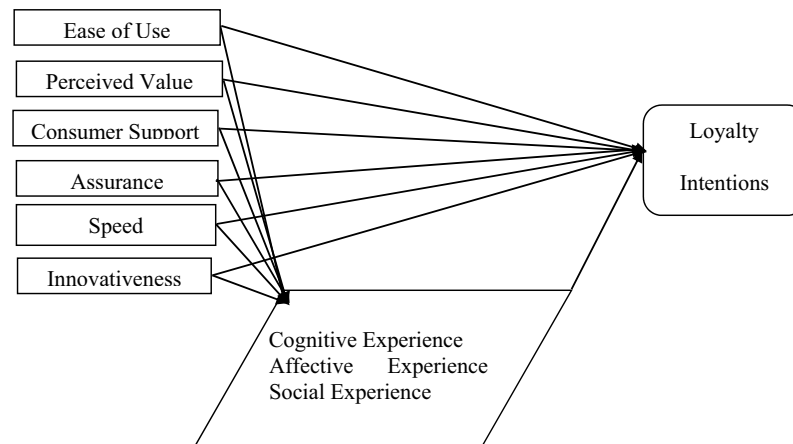
### **2.9. S-O-R model**

Consumers' experience with fintech is being measured using S-O-R model. According to S-O-R model any external stimulus may cause a change in the internal reaction of the individuals. Hence the offering by the Islamic banks are backed by the theoretical underpinning of S-O-R model. S-O-R model can be linked with consumer interactions with utilization intentions of the services of Islamic banks and pre and post experience which may develop of demotivate the consumers for using fintech services representing loyalty intentions (Chen et al., 2019). Psychological, subjective, and multidimensional response of the consumer ranges from ordinary experience to extraordinary experience. As mentioned earlier that in this study consumer experiences are measured from three distinct aspects. The stimulus are six components of fintech services. Hence the framework developed below represents the mediating role of consumer experience between fintech services and loyalty intentions among the consumers of fintech.

### **3. Research methodology**

With the change in technology and especially COVID-19 Fintech is used by people regardless of age (Asad & Kashif, 2021). However likelihood of adopting Fintech is influenced by values and





attitude of users based on age group. Youth is more prone to technology and their trend is significant towards using fintech as they trust online shopping. This generation believes that fintech is less expensive as compared to banks, so they prefer to do transaction through fintech apps traditional banking. Thus, for conducting this study, the author collected the data from young population of Jordan as Jordan is among those countries where fintech is emerging at a fast pace. The data was collected from the graduates of different universities and after screening 384 questionnaires were included for analysis that were complete and were without errors (Quinlan et al., 2018; Zikmund et al., 2013).

For measuring the variables used in the study instrument for each variable was adopted from prior research. The items for loyalty intentions were adopted from Parasuraman et al. (2005). The items for consumer experience in fintech were adopted from three studies using three dimensions cognitive experience (Bleier et al., 2018), affective experience (Rose et al., 2012), and social experience (Verleye, 2015). The items for ease of use were adopted from Rose et al. (2012). The items for perceived value were adopted from AgarwalIowa & Teas (2001). The items for consumer support were adopted from Parasuraman et al. (2005). The items for assurance were adopted from Swaid & Wigand (2009). The items for speed were adopted from Garg et al. (2014). The items for innovativeness were adopted from Kunz et al. (2011). The responses were recorded using 5 points Likert Scale. The instrument was adopted from studies that were conducted in English, however, while collecting the data the instrument was also translated into Arabic for easy understanding of the respondents. The unit of analysis for the study were individuals who use fintech. The collected data was analyzed using SMART PLS. Initially item loadings, reliability and validity was analyzed followed by discriminant validity. After ensuring the reliability and validity of the instrument, path coefficients were analyzed to evaluate the overall model.

#### 4. Analysis and discussions

In the data analysis all the required tests for the structural equation modeling have been conducted and other tests as suggested by Giudici & Bilotta (2004) have not been addressed because of the nature of the study. The analysis section starts with the reliability of the items and the instruments itself. Initially the individual item loadings of all the items show that all variable values are above 0.7 which are 0.728 to 0.791 as shown in Table 1.

The threshold value for Cronbach's alpha, composite reliability, and Average variance extracted are 0.7 ((Henseler et al., 2015) 0.7 (Hair et al., 2010), and 0.5 (Hair et al., 2013) respectively as shown in Table 2.

**Table 1. Item loadings**

Items/ Variables	Affective Experience	Assurance	Cognitive Experience	Consumer Support	Ease of Use	Loyalty Intentions	Perceived Firm Innovativeness	Perceived Value	Social Experience	Support
A1		0.950								
A2		0.922								
A3		0.824								
AE1	0.728									
AE2	0.890									
AE3	0.841									
CE1			0.903							
CE2			0.853							
CE3			0.884							
CS1				0.922						
CS2				0.971						
CS3				0.932						
EU1					0.930					
EU2					0.903					
EU3					0.959					
LI1						0.786				
LI2						0.878				
LI3						0.831				
PF11							0.906			
PF12							0.886			
PF13							0.739			
PV1								0.952		
PV2								0.770		
PV3								0.922		

(Continued)

Table 1. (Continued)

Items/ Variables	Affective Experience	Assurance	Cognitive Experience	Consumer Support	Ease of Use	Loyalty Intentions	Perceived Firm Innovativeness	Perceived Value	Social Experience	Support
S1										0.910
S2										0.942
S3										0.936
SE1									0.895	
SE2									0.880	
SE3									0.904	

**Table 2. Reliability and validity**

	<b>Cronbach's Alpha</b>	<b>Composite Reliability</b>	<b>Average Variance Extracted (AVE)</b>
Affective Experience	0.761	0.862	0.676
Assurance	0.882	0.927	0.810
Cognitive Experience	0.855	0.912	0.775
Consumer Support	0.936	0.959	0.887
Ease of Use	0.923	0.951	0.867
Loyalty Intentions	0.778	0.871	0.693
Perceived Firm Innovativeness	0.797	0.883	0.717
Perceived Value	0.864	0.915	0.783
Social Experience	0.874	0.922	0.798
Speed	0.921	0.950	0.864

**Table 3. Discriminant validity**

<b>Fornell-Larcker Criterion</b>	<b>Affective Experience</b>	<b>Assurance</b>	<b>Cognitive Experience</b>	<b>Consumer Support</b>	<b>Ease of Use</b>	<b>Loyalty Intentions</b>	<b>Perceived Firm Innovativeness</b>	<b>Perceived Value</b>	<b>Social Experience</b>	<b>Speed</b>
Affective Experience	0.822									
Assurance	0.328	0.900								
Cognitive Experience	0.780	0.322	0.880							
Consumer Support	0.401	0.444	0.449	0.942						
Ease of Use	0.481	0.462	0.451	0.497	0.931					
Loyalty Intentions	0.490	0.445	0.457	0.419	0.605	0.833				
Perceived Firm Innovativeness	0.505	0.473	0.498	0.526	0.521	0.569	0.847			
Perceived Value	0.409	0.338	0.412	0.397	0.541	0.506	0.596	0.885		
Social Experience	0.567	0.424	0.570	0.544	0.550	0.506	0.613	0.489	0.893	
Speed	0.409	0.676	0.381	0.503	0.488	0.569	0.429	0.396	0.409	0.930

**Table 4. Effect size**

	<b>R Square</b>	<b>R Square Adjusted</b>
Affective Experience	0.345	0.334
Cognitive Experience	0.334	0.323
Social Experience	0.490	0.482
Loyalty Intentions	0.536	0.525

**Table 5. Direct effects**

<b>Paths</b>	<b>Original Sample (O)</b>	<b>Sample Mean (M)</b>	<b>Standard Deviation (STDEV)</b>	<b>T Statistics ( O/STDEV )</b>	<b>P Values</b>
Assurance -> Loyalty Intentions	0.353	0.369	0.173	2.037	0.021
Consumer Support -> Loyalty Intentions	0.275	0.279	0.139	1.974	0.033
Ease of Use -> Loyalty Intentions	0.273	0.278	0.070	3.875	0.000
Perceived Firm Innovativeness -> Loyalty Intentions	0.221	0.225	0.064	3.446	0.001
Perceived Value -> Loyalty Intentions	0.278	0.283	0.140	1.972	0.031
Speed -> Loyalty Intentions	0.319	0.306	0.095	3.348	0.001

The findings of discriminant validity as shown in Table 3 of all variables in the structural model are dependable and valid according to Fornell-Larcker Criterion measurement with the square root of all constructs (Hair et al., 2013; Henseler et al., 2015).

The findings of R square shows that all variable values have meaningful relationship if value of R square is 0.25 it shows strong relationship whereas, if the value of R square is less than 0.15 it shows weak relationship (Faul et al., 2007) as shown in Table 4.

In Table 5 The findings of direct effects based on PLS-SEM algorithms as well as bootstrapping approaches in smart PLS 3.0 (Hair et al., 2013, 2012; Henseler et al., 2009).

The findings of calculated values of variables social experience, cognitive experience and affective experience mediates significant relationship between assurance, perceived value, ease of use, Perceived Firm Innovativeness, Speed, Consumer Support and loyalty intentions are significant relationship with each other (Hoda et al., 2014; Khraim & Alkarablieh, 2015) in Table 6.

In Table 7The calculated values of blindfolding methods according to Stone-Geisser's test shows that all variable values are greater zero (Hair et al., 2010; Henseler et al., 2015).

**Table 6. Specific indirect effects**

	<b>Original Sample (O)</b>	<b>Sample Mean (M)</b>	<b>Standard Deviation (STDEV)</b>	<b>T Statistics ( O/STDEV )</b>	<b>P Values</b>
Assurance -> Social Experience -> Loyalty Intentions	0.233	0.203	0.096	2.422	0.002
Perceived Value -> Cognitive Experience -> Loyalty Intentions	0.232	0.203	0.102	2.263	0.003
Ease of Use -> Social Experience -> Loyalty Intentions	0.411	0.413	0.110	3.722	0.000
Ease of Use -> Affective Experience -> Loyalty Intentions	0.417	0.418	0.084	4.932	0.000
Perceived Value -> Affective Experience -> Loyalty Intentions	0.004	0.005	0.011	0.354	0.723
Perceived Firm Innovativeness -> Social Experience -> Loyalty Intentions	0.517	0.518	0.106	4.866	0.000
Speed -> Affective Experience -> Loyalty Intentions	0.514	0.515	0.102	4.991	0.000
Speed -> Social Experience -> Loyalty Intentions	0.301	0.301	0.140	2.136	0.003
Perceived Firm Innovativeness -> Cognitive Experience -> Loyalty Intentions	0.407	0.408	0.119	3.414	0.000
Consumer Support -> Social Experience -> Loyalty Intentions	0.012	0.014	0.015	0.772	0.440
Consumer Support -> Cognitive Experience -> Loyalty Intentions	0.307	0.305	0.127	2.405	0.002
Consumer Support -> Affective Experience -> Loyalty Intentions	0.315	0.306	0.122	2.573	0.001
Speed -> Cognitive Experience -> Loyalty Intentions	0.303	0.304	0.127	2.368	0.003
Assurance -> Affective Experience -> Loyalty Intentions	0.006	0.006	0.008	0.722	0.470
Perceived Value -> Social Experience -> Loyalty Intentions	0.305	0.305	0.119	2.551	0.006
Assurance -> Cognitive Experience -> Loyalty Intentions	0.001	0.001	0.003	0.259	0.796
Perceived Firm Innovativeness -> Affective Experience -> Loyalty Intentions	0.323	0.324	0.158	2.041	0.008
Ease of Use -> Cognitive Experience -> Loyalty Intentions	0.301	0.304	0.125	2.393	0.004



**Table 7. Blind folding**

	SSO	SSE	Q <sup>2</sup> (=1-SSE/SSO)
Affective Experience	1158.000	915.225	0.210
Cognitive Experience	1158.000	873.791	0.245
Loyalty Intentions	1158.000	763.661	0.341
Social Experience	1158.000	729.086	0.370

## 5. Conclusions

The findings of the study are based on the data collected from the users of fintech from Jordan. The findings revealed that fintech factors has a significant impact over loyalty intentions among Islamic banking consumers. Furthermore, majority of the mediations have also shown a significant positive mediating role of consumer experience between fintech factors and consumer loyalty intentions. The research has three significant contributions to the body of knowledge by supporting SOR Model. Initially it strengthen SOR model by applying it over fintech which is a new addition over the stimuli fintech for enhancing consumer experience in terms of cognitive experience, effective experience, and social experience. Furthermore, the research confirmed the mediating role of consumer experience for gaining consumer loyalty among consumers of Islamic banking in a low-income country where fintech is progressing. Finally, the research confirms that consumer experience develops loyalty. Theoretically the research adds to the body of knowledge by enriching SOR model by adding experience of the consumers regarding fintech as a mediator. Furthermore, the study is particularly designed for the Islamic banking consumers which adds to the literature of Islamic banking.

The study is also significant for the practitioners by assuring them that loyalty can be gained by providing superior fintech services. Using fintech to promote automation for reducing cost can be beneficial for the Islamic banks by providing cheaper services to the consumers. Likewise by providing personalized services more consumers can be attracted which enhances the revenues. Automated problem-solving techniques by applying innovativeness to enhance perceived value and giving assurance to clients for support services are such features that enhances consumer experience. Consumers because of enhanced experience become loyal to the banks which will enhance overall satisfaction of the consumers and eventually the performance of the banks.

Despite significant theoretical and managerial contributions, this study has certain limitations. Initially the research focused over consumer experiences from three dimensions particularly focusing on fintech services, whereas other aspects have been ignored. Likewise, only Islamic banks are chosen while conventional banking sector has not been incorporated in the study and other factors that might have a significant impact over consumer experience and consequent loyalty intentions have also been ignored.

Considering the limitations, in future the researchers are guided to compares fintech services among conventional and Islamic banking consumers. Secondly, other factors linked with services industry should also be added in the model to get a comprehensive view about consumer experience and loyalty intentions. The similar study can also be replicated in other cultural contexts.

Despite the limitations the current study attempted to bring a modest understanding about consumer experience with respect to fintech services being offered by Islamic banks and it may significantly contribute for understanding the factors that may provide fruitful results of fintech. The study acts as a foundation framework for the banks that intend to promote consumer experience and are facing loyalty issues by the consumers.

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