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Digital Experience, Perceived Convenience, and Brand Transparency as Antecedents of Customer Satisfaction: The Mediating Role of Customer Confidence

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ARTICLE INFO			ABSTRACT
Article History:			As the fintech industry is rapidly innovating and reshaping customer access and experience to financial services, customer satisfaction is one of the top priorities for the financial services providers in Pakistan. The study explores how digital experience and perceived convenience and transparency of the brands affect customer satisfaction, with the mediation of customer confidence in the fintech users in Pakistan. Based on the literature of service marketing and trust, seven hypotheses were formulated and subsequently examined with the use of Partial Least Squares Structural Equation Modeling (PLS-SEM) on the data obtained from a structured questionnaire which obtained 267 valid responses. After one item was deleted from the Customer Confidence scale due to discriminant validity concern, the results show that all three independent variables positively and significantly influence customer confidence, with perceived convenience, digital experience and brand transparency being the strongest predictors. However, customer satisfaction is a good mediator for customer confidence and the customer's other three antecedents are fully mediated by customer confidence. The relationships between the constructs of the study in the refined model are good. The results add to the service marketing literature on fintech and provide practical advice for fintech managers aiming to increase consumer confidence and satisfaction by communicating clearly, having an intuitive digital interface, and delivering the service in a convenient manner.
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Introduction

As more and more services become digitised, the pressure is on more and more service organisations to provide a quality service, to build a relationship with their service customers. However, the increasing number of digital platforms, mobile applications and ecommerce ecosystems has revolutionized consumer expectations of businesses to not only earn loyalty but satisfaction from consumers (Berry, Seiders, & Grewal, 2002) For instance, in Pakistan, fintech firms like JazzCash, Easypaisa, SadaPay, and NayaPay have already become popular among millions of consumers, and customer satisfaction is a critical factor for their considerations.

While there are various reported studies on the importance of customer satisfaction in literature, the relationship between service related factors and customer satisfaction remains as a research problem. In a recent study by Seiders, Voss, Godfrey, and Grewal (2007), there is a link between data security and trust, which is a key factor to influence the adoption of fintech among the commercial bank customers of Pakistan and the study was conducted at the 'intention to adopt' stage, so the dynamics of fintech digital experience convenience and transparency to downstream satisfaction through a trust-based mechanism is still unclear. Likewise, whereas Farquhar and Rowley (2009) validate the antecedents of fintech services and examine the customer satisfaction with fintech services in Brazil, they failed to formally mediate customer confidence, and they do not examine the services offered in Pakistan. This shows that there is not enough clarity regarding the interdependencies of digital era constructs (digital experience, perceived convenience and brand transparency) on customer satisfaction in the context of Pakistani fintech especially through the lens of customer confidence.

Digital experience is the ease, efficiency and usability of completing transactions online that a customer has when using a company's digital platforms. Perceived convenience can be characterized as the convenience of service customers to access the service, effort saving and time saving (Hossain & Quaddus, 2011) Brand transparency refers to a company's openness and honesty in communicating its policies, products and business practices to customers (Garbarino & Johnson, 1999). These three constructs are a collection of modern service properties, which are becoming more and more relevant to competitive differentiation in digital service contexts. Customer confidence is one of the constructs in the proposed research model and it means how sure, assured, and trusting the customers are of the service provider they interact with (Bhattacharjee, 2001). The assumption of positive service encounters can increase customer confidence by reducing uncertainty which can translate into evaluative satisfaction responses in accordance with the expectation confirmation processes outlined by (Bleier, Harmeling, & Palmatier, 2019) has been used as the basis for the model.

The relevance of this study is the applicability of the study in theory, practice and policy. In theory, it weaves together the concepts of the theories of consumer behaviour, service marketing and digital commerce to support the adaptation of the existing Customer Satisfaction framework to the new consumer world: a Fintech market. By understanding how digital experience, perceived convenience and customer confidence interact, a fintech manager with that knowledge and insight can gain valuable insights to create enhanced services, establish a digital strategy, and communicate effectively to boost customer satisfaction. The study provides evidence for policy makers and regulators to take into consideration as they plan to implement the digital finance framework in Pakistan that how transparency in disclosure and trustworthy digital services can assist the trust-building mechanisms.

The study is carried out in the context of active users of fintech in Pakistan that have at least one mobile financial service provider and used it regularly. Digital experience, perceived convenience and brand transparency are independent variables, customer confidence is a mediating variable, and customer satisfaction is a dependent variable. The three objectives of this study are: (1) to investigate the direct effect of digital experience and perceived convenience on customer trust, (2) to investigate direct effect of customer trust and customer satisfaction and (3) to investigate the mediating effect of customer trust between the three independent variables (digital experience, perceived convenience and brand transparency) and the dependent variable (customer satisfaction). Based on the existing literature, scales related to the seven hypotheses and measured items are well established scales designed as structured questionnaire with five point Likert scale.

The paper is divided into sections such as The Literature Review which forms the theoretical background and the hypothesis on the relationship between Digital Experience, perceived convenience, brand transparencies, customer confidence and customer satisfaction. The Research Methodology section explains the technique of sampling, scales of measurement and analysis. The Research Findings section summarises the outcome of the measurements, and the outcome of the structural model results yielded by PLS-SEM. The results are discussed in the Discussion section, along with their theoretical and practical implications, limitations and directions for future research.

Literature Review

The way customers experience a company through its digital channels has become one of the most discussed topics in modern service marketing. Digital experience broadly refers to how customers feel when they interact with a company through its website, mobile app, or any other online platform — whether the process feels smooth, easy, and worthwhile. When a digital platform works well and feels intuitive, it does more than just help customers complete a task; it signals that the company behind it is organized, competent, and reliable. This logic is consistent with the technology acceptance literature, where perceived ease of use and perceived usefulness are established as fundamental determinants of how users evaluate a digital system (Bilgihan, Kandampully, & Zhang, 2016). Over time, repeated positive interactions through digital channels build a kind of psychological comfort in customers — a feeling that they can depend on the company.

Scholars who have studied digital experience argue that the quality of online interactions matters not just for efficiency but for how customers emotionally and cognitively evaluate the service provider. Rose, Clark, Samouel, and Hair (2012) found that positive online experiences significantly influence customers' perceptions of reliability and trustworthiness in digital environments. Chaudhuri and Holbrook (2001) further argued that seamless interactions across digital touchpoints strengthen customers' perceptions of organizational competence throughout the customer journey, while Bakshi and Mishra (2014) demonstrated that effective online experiences positively influence customer perceptions by enhancing confidence in the digital platform. Based on this understanding, the following hypothesis is proposed:

H1: Digital Experience positively and significantly affects Customer Confidence.

Customers are very busy; they value their time and effort. Perceived convenience relates to how easy and effortless that the customers find it to use the services provided by the company, whether they can access the service when they want it, whether they get what they want easily and quickly, whether the process of accessing the service is convenient and without unnecessary steps (Tiep Le, Ngo, & Aureliano-Silva, 2023). Convenience isn't just about how quickly you can do so, but how

easily it goes into customers' lives. The convenience of the service provider may also affect the customers' perception of the service provider, as a convenient and easy-to-use service provider will make customers believe that the service provider is reliable and efficient (Jiang, Yang, & Jun, 2013). According to (Seiders et al., 2007), the conveniences also minimize time and effort costs to the customers and improve their perception of service. This indicates the following hypothesis:

H2: There is Positive and significant correlation between Perceived Convenience and Customer confidence.

Trust is very important in the relationship between a business and their customers, and is closely linked to their openness and honesty with their customers. Brand transparency is the degree of clarity, accuracy and completeness of information that a company offers about itself – its policies, products, pricing, and practices - to its customers (Rawlins, 2008). Bozbay and Baslar (2020) suggested that organizational transparency is manifested in a range of dimensions: clarity of information, accuracy of disclosure and openness of internal processes, which each add to customers' trust of the organization. Likewise, Kang and Hustvedt (2014) concluded that the level of consumers' brand transparency affects their level of trust in an organization and relationship outcomes. Transparency eliminates uncertainty and information asymmetry (Davis, 1989), and provides a better understanding to the consumer of the organization's trustworthiness and choice. The following hypothesis is proposed on the basis of this:

H3: Brand Transparency has a positive and significant impact on Customer Confidence.

The simplest explanation for customer confidence is the security and assurance they have in a business. In this way, it represents a customer's trust in the service provider's dependability, competence and concern for the customer's welfare (Carvalho & de Oliveira Mota, 2010), which are the dimensions of dependability, competence, and concern for the customer's welfare that may be related to trustworthiness, as identified by (Palvia, 2009). When a customer comes into contact with the company, and feels confident in it, he/she isn't so anxious, so he/she is more open, and has a more positive interpretation of the interaction. Sirdeshmukh, Singh, and Sabol (2002) looked at the relationship between consumers' trust in and confidence in their service provider and downstream results such as satisfaction and loyalty and found that this relationship was always strong: As consumers' trust and confidence in their service provider increases, so do the service outcomes. The other two factors that have been identified as important for successful exchanges between the parties and customer satisfaction are trust and confidence and Bagozzi (1981) demonstrated that this was a significant influence. Their satisfaction was also found to have a significant positive impact on the outcomes of their satisfaction, including trust (Chaudhuri & Holbrook, 2001). Based on the reasoning, the following hypothesis is developed:

H4: Customer Confidence positively and significantly influences Customer Satisfaction.

This study's main argument is that there is no direct relationship between customer satisfaction and digital experience, perceived convenience and brand transparency. Instead, it's the intervening psychological process of customer confidence that is at work. But the satisfaction of a customer does not depend on a well designed Digital platform; instead, a well designed Digital platform must create an ease and a feeling of trust with the customer and then the customer's trust in the company is what makes him/her happy (as per the expectation-confirmation accounts of satisfaction formation, (Huang, 2012) Likewise, transparency of a brand is a positive attribute for people to feel safe and when they feel safe, they feel good, and they feel good when they feel safe with the brand. This phenomenon is supported by previous studies such as that by Gefen,

Karahanna, and Straub (2003) that indicated that trust is an intervening variable between the influences of the online services and the outcomes and behavioral intentions of the customer; McKnight, Choudhury, and Kacmar (2002) found that trust is a crucial mechanism that links the influences of the online service and the customer's outcomes and behavioral intentions; and (Garbarino & Johnson, 1999) showed that customer trust can be correlated with perceived risk, as well as technology-acceptance beliefs, to account for online transaction behavior. The above argumentation leads to the following mediation hypotheses:

H5: Customer Confidence mediates the relationship between Digital Experience and Customer Satisfaction.

H6: Customer Confidence mediates the relationship between Perceived Convenience and Customer Satisfaction.

H7: Customer Confidence mediates the relationship between Brand Transparency and Customer Satisfaction.

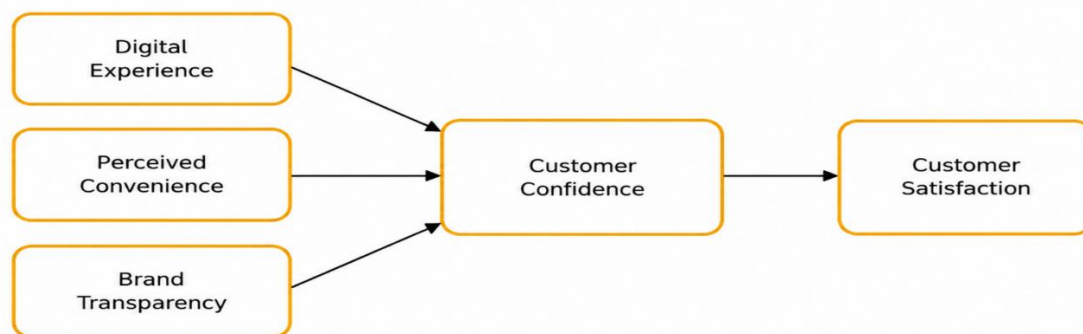


Figure 1: Theoretical Model

Research Methodology

The present study examines the influence of digital experience, perceived convenience, and brand transparency on customer satisfaction, with customer confidence serving as a mediating variable, among fintech users in Pakistan. The population of this study consists of active fintech users across Pakistan who regularly engage with at least one mobile financial service platform. The target respondents are individual consumers who use fintech services on a frequent basis and are therefore well positioned to provide informed evaluations of their digital experience, perceived convenience, brand transparency, customer confidence, and overall satisfaction. The unit of analysis for this study is the individual fintech user.

Data were collected from fintech users across Pakistan through an online structured questionnaire distributed via Google Forms, shared through social media platforms, university networks, and personal contacts to reach a broad and diverse sample. A non-probability purposive sampling technique was used, as the study specifically requires responses from individuals who actively use fintech services and can meaningfully evaluate the constructs under investigation. Only respondents who confirmed active use of a fintech service were included in the final analysis (Bricci, Fragata, & Antunes, 2016).

The Cochran's formula was used for the large population and a sample size was determined. A minimum of 384 respondents is required to achieve a 5 percent margin of error, 95 percent level of confidence and a 50 percent response rate. To cover the risk of non-response and incompleteness of the surveys, a larger number of survey links were sent by various online channels. In final

analysis 267 valid responses were used to answer the question; these were valid responses that met the inclusion criteria. In this study, variables are measured based on a 5 point likert scale with the range from strongly disagree = 1 and strongly agree = 5. The scales are adapted from previous research, but with some context changes to account for the fintech context, e.g. 'the company' is changed to 'the fintech service' and 'the website/app' is changed to 'the fintech application'. Digital Experience (DE) is used as an independent variable in this study and is measured with five items adapted from (Klaus & Maklan, 2013; Rose et al., 2012). These are given below in Table 1.

Table 1: Digital Experience

Items	Questions	Source
DE1	"The fintech company's digital platform is easy to use."	(Klaus & Maklan, 2013; Rose et al., 2012)
DE2	"Online interactions with this fintech company are smooth and efficient."	
DE3	"The fintech website/app provides a good user experience."	
DE4	"Digital services provided by this fintech company meet my expectations."	
DE5	"I can easily complete tasks using the fintech company's digital platform."	

Perceived Convenience (PC) is used as an independent variable and is measured with five items adapted from (Berry et al., 2002; Gefen et al., 2003; Jiang et al., 2013; Lemon & Verhoef, 2016).

These are given below in Table 2.

Table 2: Perceived Convenience

Items	Questions	Source
PC1	"It is convenient to use this fintech company's services."	(Berry et al., 2002; Gefen et al., 2003; Jiang et al., 2013; Lemon & Verhoef, 2016)
PC2	"The fintech service saves me time and effort."	
PC3	"I can access the fintech service whenever I need it."	
PC4	"The fintech company provides services quickly."	
PC5	"Overall, the fintech service process is convenient."	

Brand Transparency (BT) is used as an independent variable and is measured with five items adapted from (Rawlins, 2008; Schnackenberg & Tomlinson, 2016). These are given below in Table 3.

Table 3: Brand Transparency

Items	Questions	Source
BT1	"The fintech company openly shares important information with customers."	(Rawlins, 2008; Schnackenberg & Tomlinson, 2016)
BT2	"Information provided by the fintech company is clear and understandable."	
BT3	"The fintech company communicates honestly with customers."	
BT4	"I can easily find accurate information about the fintech company's services."	
BT5	"The fintech company is transparent in its policies and practices."	

Customer Confidence (CC) is used as a mediating variable and is measured with five items adapted from (Garbarino & Johnson, 1999; Sirdeshmukh et al., 2002). These are given below in Table 4.

Table 4: Customer Confidence

Items	Questions	Source
CC1	"I feel confident while using this fintech company's services."	(Garbarino & Johnson, 1999; Sirdeshmukh et al., 2002)
CC2	"I believe this fintech company is reliable."	
CC3	"I feel secure when dealing with this fintech company."	
CC4	"I trust this fintech company's intentions toward customers."	
CC5	"I believe this fintech company will fulfill its promises."	

Finally, the study uses Customer Satisfaction (CS) as the dependent variable, measured with five items adapted from (Fornell & Larcker, 1981; Oliver, 1980). These are given below in Table 5.

Table 5: Customer Satisfaction

Items	Questions	Source
CS1	"I am satisfied with this fintech company's services."	(Fornell & Larcker, 1981; Oliver, 1980)
CS2	"The fintech service provided meets my expectations."	
CS3	"I am happy with my overall experience with this fintech company."	
CS4	"Choosing this fintech company was a wise decision."	
CS5	"Overall, I am pleased with this fintech company."	

The approach that used on this research was quantitative research method, with the intention of exploring the hypothesized relationships. The researcher preliminary analyzed the data to remove missing, incomplete and outlying answers and to verify coding problems, only complete and answered answers were left for the final analysis. The analysis technique used in this study was method of partial least squares (PLS) - structural equation modeling (SEM) and software used was SmartPLS software. This research model is composed of several latent variables, direct relationships and mediation effect, thus it is appropriate to be analyzed using PLS-SEM. The analysis is carried out in two stages, firstly the measurement model is analyzed to verify the reliability of the constructs and the validity of the constructs, and secondly the structural model and hypotheses are analyzed (Fullerton, 2011).

Measurement model is used to calculate the following indicators: Reliability, internal consistency reliability, convergent validity and discriminant validity. The outer loadings above 0.70 were accepted but those below this value were carefully reviewed and kept if they were not likely to affect the construct reliability and validity if removed from the scale (Oliver, 1980). The internal consistency reliability is calculated using Cronbach's alpha and composite reliability values >0.70 are considered as good reliability. Average Variance Extracted (AVE): When this score is 0.5 or higher it is considered acceptable (some scores less than 0.5 when combined with a good composite reliability (> 0.60) are acceptable as well, according to (Sirdeshmukh et al., 2002). There are three methods to check discriminant validity: Fornell-Larcker criterion, cross loadings and Heterotrait-Monotrait (HTMT) ratio, and values of < 0.85 (cautious) or < 0.90 (generous). After the measurement model is validated, the path coefficients, t statistics and p values are then obtained by bootstrapping the structural model (5000 resamples) in the SmartPLS software program and if $p < 0.05$, then it is considered statistically significant (Hair Jr, Howard, & Nitzl, 2020).

Research Findings

Data obtained in this study is valid and reliable data, the number of respondents was 267 people with research design used was the Partial Least Squares Structural Equation Modeling (PLS-SEM). "Customer Confidence" concept was eliminated during the diagnostic testing process as a result of overlapping with the concept "Customer Satisfaction", through the concept analysis process in the model refinement process. The following results are for the "refined" four-item Customer Confidence scale. The convergent validity of the measurement model was tested, as was its reliability. Reliability and convergent validity was tested in the measurement model.

After the scale for Customer Confidence was refined, the measurement model still provides good reliability for all five constructs and has acceptable convergent validity for all constructs except two as noted below. The factor loadings range from 0.628 to 0.873 and five items (BT5, DE1, DE2, PC1 and PC2) had loadings just below 0.70, but were not dropped from the instrument for this reason and would not improve the overall construct reliability and validity. All scales have good internal consistency ranging from 0.743 to 0.845 Cronbach's alpha and the Composite Reliability (CR) of each scale is above the recommended 0.70 (range 0.829-0.890). The Average Variance Extracted (AVE) values for Digital Experience (0.494) and Perceived Convenience (0.496) are just below the benchmark of 0.50 and these values exceed the standard for Perceived Value (Fornell & Larcker, 1981) of 0.70 for composite reliability. The highest values of reliability and convergent validity ($\alpha = 0.845$, $CR = 0.890$, $AVE = 0.617$) are for Customer Satisfaction, with Digital Experience exhibiting the lowest AVE (0.494), although the composite reliability is still acceptable. The results of these are shown in Table 6.

Table 6: Convergent Validity

Constructs	Items	Factor Loadings	Alpha	CR	AVE
Brand Transparency	BT1	0.736	0.810	0.868	0.569
	BT2	0.801			
	BT3	0.769			
	BT4	0.779			
	BT5	0.680			
Digital Experience	DE1	0.628	0.743	0.829	0.494
	DE2	0.680			
	DE3	0.773			
	DE4	0.719			
	DE5	0.706			
Perceived Convenience	PC1	0.635	0.743	0.830	0.496
	PC2	0.650			
	PC3	0.743			
	PC4	0.763			
	PC5	0.720			
Customer Confidence	CC1	0.731	0.767	0.852	0.589
	CC2	0.752			
	CC3	0.807			
	CC5	0.779			
Customer Satisfaction	CS1	0.815	0.845	0.890	0.617
	CS2	0.792			
	CS3	0.787			
	CS4	0.782			
	CS5	0.750			

The Fornell-Larcker criterion was used to assess the discriminant validity of the five constructs. The diagonal values, representing the square root of AVE, are BT = 0.754, CC = 0.768, CS = 0.786, DE = 0.703, and PC = 0.704. The diagonal values are larger than the other correlations, such that is only correlations between constructs and their indicators but not between different constructs. The correlation between the constructs is as expected except for the highest value between Customer Confidence and Customer Satisfaction (0.727), which is conceptual closest. The diagonal values and below are all other correlations. The results support the discriminant validity of the model, and are shown in Table 7.

Table 7: Fornell-Larcker Criterion

	BT	CC	CS	DE	PC
BT	0.754				
CC	0.697	0.768			
CS	0.663	0.727	0.786		
DE	0.582	0.606	0.588	0.703	
PC	0.649	0.648	0.683	0.654	0.704

Cross-loading provides additional discriminant validity as all items have the highest loading on their respective construct(s) rather than on other constructs. The ranges of the Brand Transparency items are from 0.680 to 0.801, the range of the Digital Experience items are from 0.628 to 0.773, and the range of the Perceived Convenience items are from 0.635 to 0.763. The items of Customer Confidence range from 0.731 to 0.807 while items of Customer Satisfaction range from 0.750 to 0.815. In the Fornell-Lacker results moderate cross-loadings are observed for Customer Confidence items and the Customer Satisfaction construct, which again suggests the conceptual closeness of the items, but it is highest in each case for the intended construct. Table 8 shows the results.

Table 8: Cross-Loadings

	BT	CC	CS	DE	PC
BT1	0.736	0.467	0.484	0.469	0.462
BT2	0.801	0.515	0.512	0.435	0.478
BT3	0.769	0.550	0.462	0.515	0.469
BT4	0.779	0.575	0.553	0.443	0.561
BT5	0.680	0.508	0.484	0.327	0.468
CC1	0.578	0.731	0.483	0.484	0.516
CC2	0.491	0.752	0.555	0.368	0.482
CC3	0.511	0.807	0.579	0.483	0.471
CC4	0.558	0.779	0.610	0.516	0.522
CS1	0.576	0.580	0.815	0.474	0.541
CS2	0.498	0.617	0.792	0.433	0.551
CS3	0.476	0.566	0.787	0.438	0.546
CS4	0.513	0.555	0.782	0.535	0.482
CS5	0.544	0.533	0.750	0.432	0.562
DE1	0.307	0.344	0.262	0.628	0.403
DE2	0.347	0.438	0.412	0.680	0.428
DE3	0.406	0.436	0.420	0.773	0.484
DE4	0.426	0.419	0.420	0.719	0.433
DE5	0.531	0.473	0.516	0.706	0.536
PC1	0.326	0.406	0.458	0.425	0.635
PC2	0.431	0.454	0.487	0.539	0.650
PC3	0.466	0.454	0.492	0.447	0.743
PC4	0.537	0.468	0.485	0.490	0.763
PC5	0.505	0.493	0.479	0.402	0.720

All five constructs were assessed using the more stringent test of discriminant validity – the Heterotrait-Monotrait ratio (HTMT). All values are in a safe range between 0.85 and fall between 0.710 (Customer Confidence ↔ Customer Satisfaction) and 0.780 (Customer Confidence ↔ Brand Transparency). This is a clear answer to the concern raised in the first round of model refinement for lack of discriminant validity, which was not possible to separate Customer Confidence and Customer Satisfaction with confidence. The HTMT results confirm that after removing Item CC4 from the Customer Confidence scale the five constructs (Digital Experience, Perceived Convenience, Brand Transparency, Customer Confidence, and Customer Satisfaction) are statistically different. The results are shown in the Table 9.

Table 9: Heterotrait Monotrait Ratio

	BT	CC	CS	DE	PC
BT					
CC	0.780				
CS	0.723	0.710			
DE	0.741	0.763	0.731		
PC	0.759	0.767	0.763	0.758	

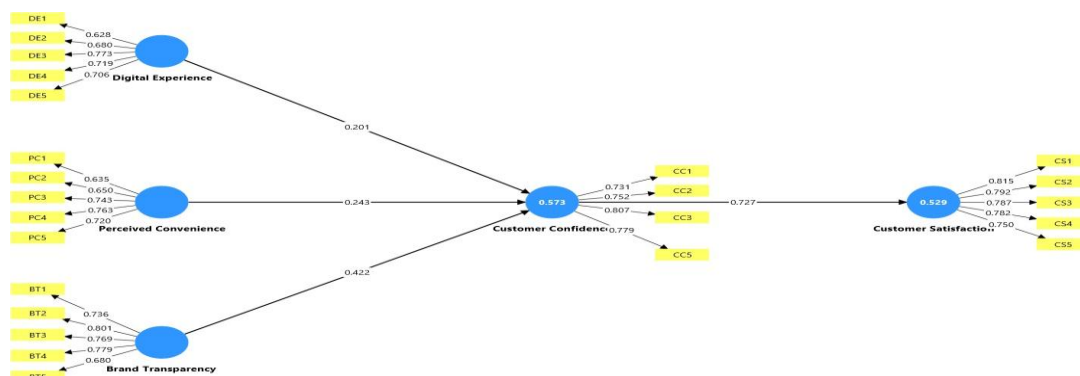


Figure 2: Measurement Model

The path analysis results show that Brand Transparency has a significant positive effect on Customer Confidence ($\beta = 0.422$, $t = 6.586$, $p < 0.001$), as does Perceived Convenience ($\beta = 0.243$, $t = 3.890$, $p < 0.001$) and Digital Experience ($\beta = 0.201$, $t = 3.344$, $p = 0.001$). The analysis of Customer Confidence in the model showed that Customer Confidence had a strong and significant relationship with Customer Satisfaction with $\beta = 0.727$, $t = 14.111$ and $p < 0.001$, thus Customer Confidence can be said to be a mediator of Customer Satisfaction in this model.

The indirect effects are also fully mediated for each of the three antecedents between which Customer Satisfaction is a mediator, with Brand Transparency ($\beta = 0.307$, $t = 5.440$, $p < 0.001$), Perceived Convenience ($\beta = 0.177$, $t = 3.684$, $p < 0.001$), and Digital Experience ($\beta = 0.146$, $t = 3.243$, $p = 0.001$). The four structural paths have a power of more than 0.80 at a 5% level of significance using a minimum sample size of 35 or more respondents per path, and the actual sample size ($n = 267$) is greater than the minimum sample size for a 5% level of significance on each path for adequate statistical power. These results are summarized in Table 10, and shown in Fig. 3.

Table 10: Path Analysis

Relationships	Beta	Std. Dev.	T Statistics	P Values
BT -> CC	0.422	0.064	6.586	0.000
DE -> CC	0.201	0.060	3.344	0.001
PC -> CC	0.243	0.062	3.890	0.000
CC -> CS	0.727	0.052	14.111	0.000
BT -> CC -> CS	0.307	0.056	5.440	0.000
DE -> CC -> CS	0.146	0.045	3.243	0.001
PC -> CC -> CS	0.177	0.048	3.684	0.000

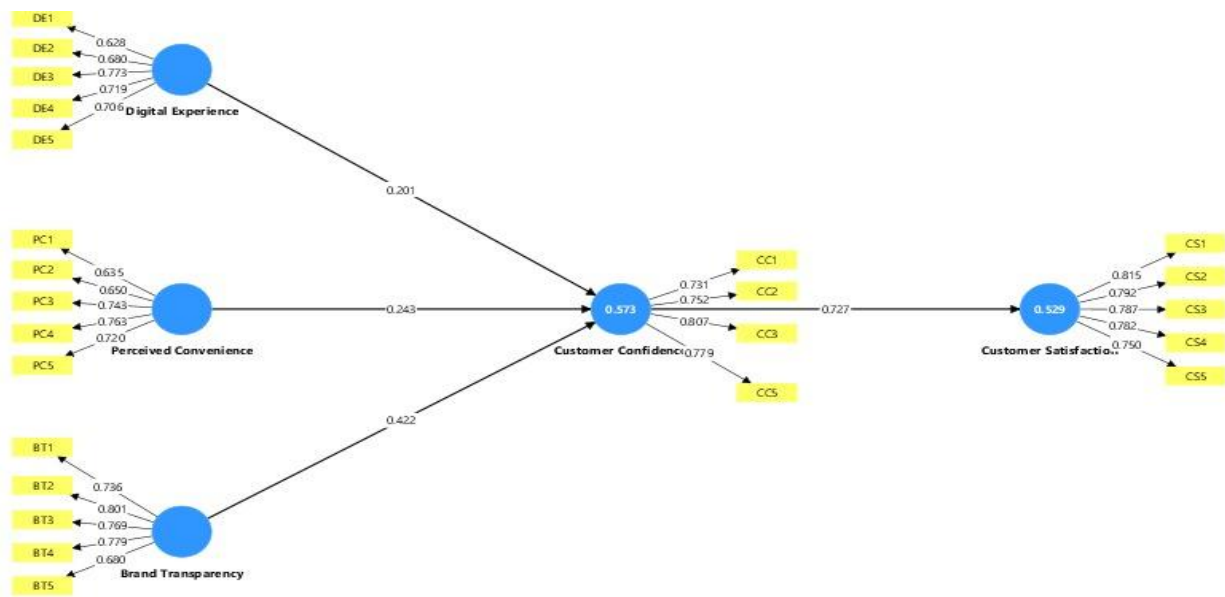


Figure 3: Structural Model

Discussion

This study aims to investigate the influence of digital experience, perceived convenience, and brand transparency on Customer Satisfaction regarding the Fintech services considering the Customer Confidence among Fintech Users in Pakistan. After item CC4 was dropped from the Customer Confidence scale after being found to have too much conceptual overlap with Customer Satisfaction by diagnostic tests, the PLS-SEM analysis of the 267 valid answers indicates that all seven proposed hypotheses are still supported and the refined structural model exhibits strong and stable relationships between the constructs of the study.

Digital Experience ($\beta = 0.201$, $t = 3.344$, $p = 0.001$) shows a positive significant relationship with the Customer Confidence, thus support the H1. This would indicate that whilst digital experience has a small role to play in the development of customer confidence, it does have some impact. This is in line with the broader studies that have shown that design of digital platforms has impacts on perceived risk, and is a signal to the organization's competence (Zhang et al., 2023); and in the maturing fintech market in Pakistan, usability is already an insignificant differentiator among providers. This is to support H2 as perceived Convenience also has a positive and significant

relationship with Customer Confidence ($\beta = 0.243$, $t = 3.890$, $p < 0.001$). This finding is consistent with the service convenience theory (Berry et al., 2002) which suggests that convenience is seen as an organisation's responsiveness and customer orientation to build trust in the organisation. Transparency is more of an influence on the model, but ease and availability of a service still has a huge and important role in the level of trust consumers have in the service provider, particularly when it comes to a market that's still fairly new to fintech.

Brand Transparency is the most significant of the three direct antecedent effects, and is in line with H3 with the highest B2C ($\beta = 0.422$, $t = 6.586$, $p < 0.001$). This reiterates the conclusion that open, honest and clear communication is the best weapon in the fintech's arsenal to build user trust. Results align with (Jafri, Amin, Rahman, & Nor, 2024) that transparency helps to reduce perceived uncertainty and information asymmetry, which is crucial in the context of fintech in Pakistan as data privacy and disclosure were cited as elements that build trust (Roh, Yang, Xiao, & Park, 2024). The relationship of Customer Confidence with Customer Satisfaction is very important with value of $\beta = 0.727$; $t = 14.111$ and $p\text{-value} < 0.001$; thus, fully supporting the H4, and is by far the strongest relationship in the entire structural model. After the measurement refinement to minimize conceptual overlap between the two constructs, confidence is still the one attribute that was found to have the greatest influence on satisfaction in this study, highlighting the importance of feeling secure and confident with the provider for improved overall satisfaction in financially mediated services (Nayak, Singh, & Dave, 2021).

The three mediation hypotheses (H5, H6 and H7) are supported. Customer Confidence has a significant mediating effect between Digital Experience and Customer Satisfaction ($\beta = 0.146$, $t = 3.243$, $p = 0.001$), Perceived Convenience and Customer Satisfaction ($\beta = 0.177$, $t = 3.684$, $p < 0.001$), and Brand Transparency and Customer Satisfaction ($\beta = 0.307$, $t = 5.440$, $p < 0.001$). The three antecedents were not modeled directly with Customer Satisfaction, so the indirect effects were regarded as full mediation as would be expected in the literature related to the expectation-confirmation as it relates to translating prior beliefs into post-usage evaluations (Bhattacharjee, 2001; Oliver, 1980). The indirect effect of brand transparency is the biggest of the three, demonstrating the significant strategic importance of brand transparency in the fintech satisfaction process (Bondi & Poppi, 2025). The removal of item CC4 from the Customer Confidence scale meaningfully improved the rigor of the model. In the original analysis, the Heterotrait-Monotrait ratio (HTMT) between Customer Confidence and Customer Satisfaction was 0.960 — above even the most conservative acceptable threshold of 0.90 — indicating that the two constructs could not be reliably distinguished from one another. Following the refinement, this ratio falls to 0.710, comfortably below even the conservative 0.85 cutoff, and every HTMT value in the revised model now falls well within acceptable limits (ranging from 0.710 to 0.780), representing a full and unambiguous resolution of the discriminant validity concern present in the original model. The Fornell-Larcker criterion likewise continues to support discriminant validity across all construct pairs.

This improvement came at a measurable cost, as the explanatory power of the model declined somewhat once the overlapping item was removed. This is an expected and defensible trade-off — a model with inflated explanatory power driven by construct overlap is less trustworthy than a more conservative model with genuine discriminant validity. One additional nuance is that AVE for Digital Experience (0.494) and Perceived Convenience (0.496) now falls marginally below the conventional 0.50 threshold; however, both constructs retain composite reliability comfortably above 0.70 (0.829 and 0.830, respectively), and per (Rawlins, 2008) original guidance, AVE values slightly below 0.50 are generally considered acceptable provided composite reliability remains strong.

Theoretical Contributions

This study makes several contributions to the digital service marketing and fintech consumer behavior literature. First, it proposes and empirically validates — under a conservative and defensible measurement standard — an integrative model that positions customer confidence as the mediating mechanism linking three contemporary service attributes to customer satisfaction. Second, it extends trust- and confidence-based frameworks (Chumpitaz Caceres & Paparoidamis, 2007) to the Pakistani fintech context, an emerging market that remains underrepresented in quantitative service marketing research. Third, the finding that brand transparency is the strongest predictor of customer confidence — and carries the largest indirect effect on satisfaction provides fintech-specific empirical support for (Schnackenberg & Tomlinson, 2016) theoretical arguments regarding the trust-building role of organizational transparency. Fourth, the refinement process itself illustrates the importance of rigorously testing discriminant validity between closely related affective constructs (confidence and satisfaction) rather than accepting a model at face value simply because all hypothesized paths are statistically significant.

Practical Implications

The results imply some significant implications for the financial technology companies in Pakistan and other emerging markets. With brand transparency being the top direct driver of customer trust and the biggest mediated driver of satisfaction, fintech managers should make open, honest, and easily accessible communication of policies, pricing and data practices a top priority for service investment. Second, the need for customer trust in this model is the greatest in every dimension, thus, steps to build customer trust need to be made a priority in the firms' steps to serve as a model rather than a by-product of customer service. Third, investment in the usability and convenient delivery of the platform is still a worthwhile effort, although managers should be aware that these levers have a comparatively smaller, but statistically significant effect on confidence than transparency does. Finally, the detailed mediation results reveal that the quest for improvements with regards to digital experiences, convenience or transparency will only become satisfaction gains if they first manage to build customer trust.

Limitations and Future Research Directions

Several limitations should be acknowledged. The non-probability purposive sampling technique used to collect data may limit the generalizability of findings; future studies would benefit from probability-based sampling across a wider geographic area. The cross-sectional design precludes examination of how these relationships evolve over time, and a longitudinal design would help clarify the dynamics between digital experience, convenience, transparency, confidence, and satisfaction as fintech platforms mature and user familiarity increases. The marginally sub-threshold AVE values for Digital Experience and Perceived Convenience indicate these scales could benefit from further refinement or re-validation in future research, although this is a comparatively minor concern given their otherwise strong composite reliability. Finally, this study is limited to the Pakistani fintech sector; cross-cultural replication would help establish the generalizability of the proposed model, and future work could usefully extend it to incorporate additional constructs such as perceived security, service quality, or user innovativeness.

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