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# Customer Experience as a Predictor of Financial Behaviour: A Qualitative Exploration of How Digital Customer Journeys Influence Borrowing, Repayment, and Financial Discipline in Nigeria.

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**Abstract**
*The rapid digitisation of financial services has transformed how consumers interact with financial institutions, influencing their borrowing patterns, repayment behaviours, and overall financial discipline. This study examined customer experience as a predictor of financial behaviour among users of digital financial services. Specifically, the study sought to: (1) investigate the influence of customer experience on digital borrowing behaviour; (2) examine the relationship between customer experience and loan repayment commitment; and (3) explore how customer experience shapes financial discipline among digital financial service users. The study adopted a qualitative research design and was anchored on Behavioural Finance Theory and Customer Experience Theory. Data were collected through semi-structured interviews with 45 users of digital financial services drawn from diverse demographic backgrounds. The data were analysed using thematic analysis to identify recurring patterns and insights. The findings revealed three major themes. First, seamless and user-friendly digital interfaces encouraged spontaneous and convenience-driven borrowing decisions. Second, clear, transparent, and timely communication from financial service providers strengthened customers' commitment to repayment and reduced uncertainty regarding loan obligations. Third, digital nudges such as automated reminders, payment alerts, and personalised notifications promoted greater financial discipline and responsible financial behaviour. The findings further demonstrated that customer experience significantly influences financial decision-making by shaping users' perceptions, trust, confidence, and engagement with digital financial platforms. The study concludes that customer experience is not merely an outcome of service delivery but a significant behavioural driver that influences financial choices and actions. Based on these findings, the study recommends that digital financial service providers should invest in intuitive platform design, enhance transparency in product information and communication, implement behaviourally informed digital nudges, and develop customer-centric engagement strategies that encourage responsible borrowing, timely repayment, and improved financial discipline. These measures will contribute to more sustainable financial behaviours and stronger customer outcomes in the digital financial ecosystem.*

**Keywords:** Customer Experience, Digital Financial Services, Financial Behaviour, Digital Borrowing, Loan Repayment, Financial Discipline.

## 1. Introduction

The digital revolution involving financial services has greatly modified how individuals engage with financial institutions. Digital lending platforms, fintech innovations, and mobile banking have switched financial decision-making from the conventional face-to-face engagements to technology-enabled settings. Consequently, customer experience (CX) has emerged as a key factor influencing not only satisfaction and loyalty but also behavioural inclinations (Lemon & Verhoef, 2016; De Keyser et al., 2020).

Although previous studies have largely examined CX as an outcome variable, recent scholars suggest that it may also play the role of a determining factor of financial behaviour (Bolton et al., 2018). Digital customer journeys, including onboarding, borrowing, repayment, and user support services, bring about a continuous interaction that influences how users perceive risk, make financial decisions, and exhibit financial discipline.

In developing nations, where digital financial inclusion is surging, an understanding of these behavioural ramifications is crucial (Demirgüç-Kunt et al., 2022). However, there remains limited qualitative research exploring how users interpret and respond to digital financial experiences in shaping their financial behaviours.

This study addresses this gap by adopting a qualitative method to examine how CX within digital journeys impacts borrowing, repayment, and financial discipline.

### 1.2 Problem Statement

The advancement of digital financial services has drastically remodelled the relationship between financial institutions and their customers. Customers now make important financial decisions through digitally influenced processes rather than physical bank visits. Consequently, customer experience has transformed from being just a service-quality issue to becoming a critically significant influence on customers' financial behaviour.

However, regardless of the growing incorporation of digital customer journeys into financial services, there is limited insight into how these experiences affect customers' borrowing habits, repayment behaviour, and financial discipline. Therefore, this study seeks to qualitatively explore customer experience as a predictor of financial behaviour by examining how digital customer journeys shape borrowing behaviour, repayment efforts, and financial discipline among users of digital financial services.

## 2. Literature Review

### 2.1 Customer Experience in Digital Financial Services

Customer experience is the cumulative perception formed through interactions across multiple touchpoints (Lemon & Verhoef, 2016). De Keyser, et al. (2015) viewed customer experience as encompassing the emotional, social, physical, cognitive, and sensorial elements that mark the customer's indirect and direct interaction with a market actor or actors. An understanding of how customers experience digital services is fundamental for advancing satisfaction and sustaining trust (Singh & Sinha, 2025).

In the digital financial space, CX is shaped by trust, the ease of use, personalisation, and swiftness of response (De Keyser et al., 2020). Singh and Sinha (2025) found that the satisfaction of customers with digital loan services is shaped by transparency, service responsiveness, the ease of use and convenience. Their study found that customer perceptions about digital loan processes significantly impacted users' attitudes toward digital lending services and their future usage intentions.

Research indicates that customer experience goes beyond the normal service delivery to include cognitive and emotional responses that determine customer behaviour (Bolton et al., 2018). Sharma et al. (2021) reviewed the concept of psychological ownership of borrowed funds, and they established that customers' emotional and cognitive perceptions of credit significantly affected borrowers' decisions and repayment behaviours. Their study found that customer experiences and communication approach concerning lending can influence behavioural reactions beyond just the economic factors.

Carlson and Nguyen (2026) found that borrowers' repayment reasoning is significantly shaped by the expectations generated through the previous digital engagements and subsequent access to borrowing opportunities. Digital loan borrowers are constantly evaluating their customer journey, ranging from the ease with which they received their loans to the customer support provided when required, their perception of the fairness of the interest rates, the timeliness of the reminder messages, and their general perception of the transparency of the entire process. If there is an unfavourable perception of any aspect of their customer journey, it can affect how they prioritise their loan repayment.

Although digital finance enhances financial inclusion, uninterrupted borrowings and instant loan disbursements may stimulate unnecessary borrowings and reduce the financial discipline among users (Yue et al., 2022). This thought aligns with the behavioural finance theories, which suggest that seamless digital platforms can lower psychological barriers to debt buildup. Jalal-Eddeen (2025) argued that the unavailability of face-to-face banking settings in the fintech space alters how borrowers perceive debt and repayment responsibilities. The study suggests that digitally enabled financial engagements may lead to trial borrowing practices and lessen the emotional connection to the repayment obligations.

Additionally, studies on the Nigerian digital banking customers suggest that usability, trust, customer support experiences, and security perceptions significantly affect financial activities and behavioural outcomes (Salau et al., 2022). However, the majority of the existing studies are mainly quantitative and technology-adoption directed, with focus being largely on usability, adoption intention and customer satisfaction. This gap necessitated a qualitative investigation into customer experience as a predictor of financial behaviour within the digital financial space.

## 2.2 Digital Customer Journeys

Digital customer journeys represent the sequence of interactions users have with financial platforms. These journeys influence perceptions of transparency, convenience, and control, which in turn influence decision-making (Court et al., 2009; De Keyser et al., 2020). The customers' experiences during onboarding, loan application, approval, repayment, and post-service interactions shape their trust, emotional responses, and behavioural outcomes (Olabode, 2024). Helpful features like dashboards, process automations, and instant notifications shape engagements and the behavioural outcomes.

## 2.3 Financial Behaviour and Behavioural Finance

Financial behaviour includes borrowing decisions, repayment patterns, and financial discipline. Behavioural finance posits that these behaviours are shaped by psychological and contextual factors, rather than solely rational decision-making (Thaler, 2016). Digital platforms magnify these impacts by inserting behavioural signals into user interactions.

## 2.4 Research Gap

The existing studies on digital financial services have primarily focused on service quality, customer satisfaction, financial inclusion, and technology adoption, with limited attention to how customer experience affects financial behaviour, such as borrowing, repayment, and financial discipline (Singh & Sinha, 2025; Yue et al., 2022). Also, the majority of the existing studies are quantitative in nature, which carried out evaluations that emphasise measurable relationships, thus neglecting the customers' experiences and their perceptions of their journeys within the digital platforms. Also, more recent studies on fintech lending have mostly measured organisational and functional issues rather than customer experience as a predictor of behavioural outcomes (Jalal-Eddeen, 2025). In developing nations like Nigeria, few qualitative studies have explored how digitally enabled interactions such as loan approvals, onboarding, customer support and repayment reminders shape users' financial behaviours and repayment attitudes (Salau et al., 2022). Hence, there is a major gap in the qualitative insight on how digital customer journeys impact borrowing behaviour, repayment actions, and financial discipline.

## 2.5 Theoretical Framework

### 2.5.1 Customer Experience Theory

Customer Experience Theory holds that customers build perceptions, behavioural responses, and attitudes based on their contacts with organisations across multiple touchpoints in the customer journey (Verhoef et al., 2009). The theory highlights that customer experience involves emotional, cognitive, and relational responses that occur before, during, and after service usage (Lemon & Verhoef, 2016). In digital financial services, pleasant experiences like efficient customer support, ease of use, and transparency can encourage responsible borrowing, well-timed repayments, and better financial discipline, while unpleasant experiences may adversely impact customer behaviour (Klaus & Maklan, 2013). Previous customer experience research has mainly investigated how service interactions impact the perception of customers and their likelihood of future patronage (Lemon & Verhoef, 2016). The study extends the existing literature by showing that customer experience issues are not limited to customer satisfaction, retention and loyalty, but play a key role in financial behaviour.

### 2.5.2 Behavioural Finance Theory

Behavioural Finance Theory holds that financial decisions are motivated by psychological and emotional considerations rather than just logical reasoning (Kahneman & Tversky, 1979). The theory explains that people are swayed by cognitive biases, intuitive judgements, and behavioural predispositions when deciding on financial matters like borrowing and repayment (Tversky & Kahneman, 1974). However, mental accounting and behavioural nudges elaborate on how people manage funds and react to financial indicators (Thaler, 1999; Thaler & Sunstein, 2008). In the digital finance space, the platforms' features like speedy loan disbursements, repayment reminders, and platform layout can greatly impact borrowing behaviour and repayment commitment. This study expands the behavioural finance literature by highlighting customer experience as a core context-sensitive determinant of financial discipline.

## 3. Methodology

### 3.1 Research Design

This study adopts an interpretivist qualitative research design to understand how individuals construct meaning from their digital financial experiences (Creswell & Poth, 2018).

### 3.2 Sampling and Participants

A purposive sampling strategy was used to select 45 participants who actively use digital financial services, including mobile banking apps and digital lending platforms. Demographic diversity and digital literacy were ensured. The interviews were conducted until the saturation point, where new themes were no longer emerging.

### 3.3 Data Collection

Data were collected through semi-structured interviews lasting between 20 and 35 minutes. This method was adopted to provide participants with the flexibility to share detailed personal experiences while ensuring that conversations remained targeted on the study's objectives. The interviews were carried out with individuals who had experience using digital financial services, specifically digital lending platforms, and investigated how their engagements with these services influenced their financial behaviours and decision-making processes.

The interview guide covered four key areas:

- **Digital financial experiences** – participants' interactions with digital financial platforms, including service quality, ease of access, satisfaction, trust, and overall user experience.
- **Borrowing decisions** – factors influencing participants' decisions to seek digital loans, including convenience, financial needs, the perceived benefits and loan accessibility.
- **Repayment behaviours** – participants' approaches to loan repayment, including challenges encountered, strategies used to meet repayment obligations and timeliness of repayments.
- **Financial discipline** – the extent to which participants engaged in budgeting, responsible spending, financial planning, and other behaviours that promote proper financial management.

All interviews were conducted confidentially to encourage openness and honesty. With participants' consent, the interviews were audio-recorded to ensure accuracy and completeness of the data. The recordings were eventually transcribed, allowing for a detailed examination of participants' perspectives and experiences. The transcripts served as the primary data source for thematic analysis and the identification of patterns related to the relationship between customer experience and financial behaviour.

### 3.4 Data Analysis

The data were analysed using **thematic analysis**, a widely used qualitative research method for identifying, analysing, and interpreting patterns of meaning within textual data. The approach advanced by Braun and Clarke (2021) was adopted because it provides a methodical, yet adaptable framework for investigating participants' experiences and perceptions. Thematic analysis enabled the researcher to examine how customer experiences with digital financial services affected financial behaviours such as borrowing, repayment, and financial discipline.

The analysis followed six key stages:

1. **Familiarization with the Data**

   The researcher read the interview transcripts and listened to the audio recordings. This process facilitated a deeper understanding of participants' experiences and helped identify preliminary patterns, repeated ideas, and remarkable insights important to the study objectives.

2. **Coding**

   Initial codes were developed systematically across the entire dataset. Sections of text that revealed important information relating to customer experience, borrowing behaviour, repayment practices, and financial discipline were categorised and organized. Coding aided the researcher in classifying the data into manageable units for further analysis.

3. **Theme Development**

   Associated codes were grouped to form broader classifications and possible themes. At this stage, the researcher investigated relationships among codes and identified patterns that showed vital aspects of participants' experiences and behaviours. Developing themes showed common points of view, behaviours, and perceptions across the interviews.

4. **Theme Review**

   The introductory themes were analysed and refined to ensure that they correctly represented the coded data and the dataset in general. Themes that intersected were unified, while those lacking adequate supporting evidence were modified or isolated. This process improved the credibility of the findings.

5. **Theme Definition and Naming**

   Every theme was well defined and named to capture its core meaning and significance. Comprehensive descriptions were developed to clarify how each theme connected to the research questions.

6. **Reporting the Findings**

   The last stage involved presenting the themes in a comprehensible manner, aided by quotations from participants. The findings were interpreted based on the existing literature and the study objectives, noting how customer experiences with digital financial services affect borrowing decisions, repayment behaviours, and financial discipline.

### 3.5 Trustworthiness and Rigour

The study adopted the trustworthiness framework proposed by Lincoln and Guba (1985) to improve the credibility, integrity and quality of the findings. This framework is commonly used in qualitative research to ensure that findings are dependable, verifiable, transferable and credible. Several strategies were employed throughout the research process to achieve these standards.

- **Credibility (Member Checking):** To enhance credibility, member checking was done by sharing the summaries of the interview findings and major interpretations with some participants for verification. Participants were allowed to correct, validate and clarify the researcher's interpretations, hence ensuring that the findings accurately portrayed their intended meanings.
- **Dependability (Audit Trail):** The researcher maintained an audit trail during the study, documenting all stages of the research process, including the recruitment of participants, the procedure for data collection, the interview process, coding logic, the development of themes, and analytical judgements.
- **Confirmability (Reflexivity):** The researcher maintained reflective notes and journals throughout the study to achieve confirmability. These reflections assisted in the identification and critical examination of assumptions, beliefs, and possible biases that could affect data interpretation.
- **Transferability (Thick Description):** The researcher provided a comprehensive description of the research setting, participant characteristics, data collection procedures, and contextual factors surrounding the use of digital financial services to aid transferability. Such thick description helps readers to evaluate the extent to which the findings may be relevant or transferable to similar research settings.

## 4. Findings

### Theme 1: Seamless Experiences Encourage Borrowing

Participants noted that the ease and speed of disbursements increased borrowing:

*"I am always happy to borrow because the money gets to my account immediately".*

*"Anytime I need money or have an emergency, I can always get my loan quickly".*

*"I don't have to fill out any forms before I borrow money. It is very easy for me to receive the money in my account whenever I need it".*
*"I can borrow using USSD, so even when I don't have data on my phone, I can still get a loan whenever I have a need for some funds".*

**Theme 2: Transparency Builds Repayment Commitment**

Unambiguous information boosted repayment:
*"I like the fact that I can see the repayment amount before I take the loan. It makes me feel responsible to pay back."*
*"It is easy for me to see the amount I will pay before I borrow the money".*
*"The information about the loan is clear and easy to understand".*
*"I understand how the interest rate on my loan is calculated".*

**Theme 3: Digital Nudges Enhance Financial Discipline**

Regular reminders and alerts strengthened discipline:
*"The regular payment reminders helped me not to forget my payment dates".*
*"Those normal reminders I get always remind me of my loan repayment".*
*"I find the loan reminders very useful. Sometimes when I am not sure of my payment date, the reminders help me to see the correct due dates.*
*"There have been instances where I completely forgot my loan due date, but the reminder messages have always helped me to prioritise the loan repayments".*

## 5. Discussion

The findings reveal that CX affects financial behaviour through transparency, usability, and behavioural cues. These results align with the behavioural finance theory, which emphasises the role of environmental and psychological factors in decision-making (Thaler, 2016).

The study expands CX literature by establishing its role as a behavioural driver rather than just an outcome.

## 6. Managerial Implications

- Simplify user interfaces: Managers should make their platforms user-friendly and easy to navigate. New users should be able to access the digital loans with minimal support from third parties.

- Improve transparency: Managers should ensure the repayment amounts and other terms and conditions of loans are clearly spelt out and made visible to the users.

- Use behavioural nudges: Reminder messages that appeal to prompt payment behaviours should be used to discourage loan defaults.

## 7. Conclusion

Customer experience plays a major role in shaping financial behaviour. Digital financial platforms can encourage responsible borrowing and repayment through the design of user-friendly processes.

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