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## Assessment of Generation Z Customer Experience Preferences and Perceptions of Artificial Intelligence for improving Financial Services Experience in the Context of the Georgian Market

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**Abstract:** Over the past decade, the global economy has increasingly shifted from a production and service-based model toward an experience driven economy, in which customer perception, emotional engagement and the quality of interactions play a decisive role in organizational competitiveness. At the same time, the rapid development of digital technologies and social platforms has significantly increased customers' influence over brand image and corporate reputation. In this context, Customer Experience (CX) has become a strategic priority for organizations seeking sustainable growth and differentiation. As products and services become more standardized and easier to replicate, competitive advantage increasingly depends on the ability of firms to design and manage meaningful, consistent, and customer-cantered experiences.

This paper examines Generation Z's (Gen Z) preferences in customer experience and evaluates perceptions of Artificial Intelligence (AI) as a tool for improving financial services experience in Georgia. The study is based on the premise that Gen Z, as the first fully digital-native generation, has distinct expectations toward service providers, particularly in terms of speed, simplicity, personalization, authenticity, omnichannel consistency and emotional relevance. However, despite their familiarity with technology, Gen Z consumers also demonstrate heightened sensitivity to trust, security and the preservation of human interaction, especially in the financial services sector.

The paper discusses the importance of CX, the complexity of its management and the specific characteristics of Gen Z as an emerging and influential consumer group. Empirically, the study applies a quantitative research design to investigate the attitudes of Gen Z consumers toward current financial service experiences and the prospective role of AI in Georgia. Data were collected through an online questionnaire distributed via social media and university student networks.

A total of 225 respondents completed the questionnaire. Following the application of the predefined generational eligibility criterion, 184 Generation Z respondents were retained as the final analytic sample (n=184). Under conventional assumptions of a 95% confidence level and a 50% response distribution, this sample size corresponds to an approximate margin of error of  $\pm 7.22$  percentage points. The survey instrument included four main dimensions: demographic characteristics, satisfaction with existing customer experience in the financial sector, attitudes toward AI integration in customer experience and expectations regarding AI's impact on six emotional drivers of CX.

The findings reveal that respondents report the highest satisfaction with the simplicity of using financial services, while the lowest evaluations relate to customer understanding, customer knowledge and trust. These results suggest that financial institutions perform relatively well in delivering functional convenience but remain less effective in providing emotionally intelligent and

individualized experiences. The study further shows that although a substantial proportion of respondents express a certain degree of trust in existing AI-based tools, security concerns remain significant. In addition, only a limited share of participants believe that AI will definitively improve customer experience, while a considerable number remain uncertain or sceptical. The strongest expectations associated with AI concern improved speed, ease of service use, consistency across channels and better identification of customer needs. By contrast, respondents are less convinced that AI can enhance empathy, emotional understanding, or the human dimensions of service delivery. Notably, most respondents indicate that AI-based virtual assistants are acceptable only when access to a human representative remains available.

The study concludes that a meaningful gap exists between Generation Z's expectations and the customer experience currently offered in Georgia's financial sector. Although this generation is open to technological innovation, its acceptance of AI is conditional upon trust, transparency, security, and the continued availability of human touchpoints. Accordingly, AI should be viewed not as a substitute for human interaction, but as a complementary tool that can enhance efficiency, personalization, and responsiveness. The findings offer practical implications for financial institutions seeking to develop more relevant and future-oriented CX strategies for Generation Z.

**Keywords:** Artificial Intelligence, Customer Experience, Customer Preferences, Financial Services, Generation Z.

### Introduction

In today's competitive environment, many products and services offered to customers are similar in type, function, and value proposition. Since such offerings can be easily replicated, companies face growing challenges in maintaining a sustainable competitive advantage. In this context, CX becomes a key factor that enables businesses to support healthy and long-term growth.

Research shows that 86% of customers are willing to pay more for a better customer experience (Newman, 2020), while companies that invest in CX may generate 10-15% higher revenue (SmartKarrot, 2020). However, CX management remains a complex process, especially considering the growing expectations of Generation Z (Gen Z), which represents the customer group of the future. As technology is an inseparable part of their everyday lives, Gen Z customers tend to have high expectations toward companies. When these expectations are not met, this generation may develop a sense of indifference and emotional disengagement from brands (Customer Experience Innovation Institute [CXII], 2023).

Artificial Intelligence (AI) may play an important role in helping companies align delivered experiences with Gen Z expectations. Integrating AI into business processes can improve service efficiency through different applications, including chatbots and contextual bots, automated personalized recommendations, prediction of customer behavior and potential pain points, and other AI-supported solutions (Kriss, 2023).

This study examines the importance of customer experience, the complexity of its management, and the preferences of Gen Z customers. It also explores the characteristics, interests, and specific features of Gen Z, while presenting relevant statistical data at both global and Georgian levels. The research was conducted in Georgia's financial sector to study Gen Z customer experience, with a particular focus on:

1. Gen Z's satisfaction with the current customer experience in the financial sector.
2. Gen Z's perceptions and evaluation of AI integration into customer experience.
3. The potential role of AI in transforming customer experience in the financial sector.

### Literature Review

Customer Experience (CX) has become an important concept over the past three decades in both academic literature and business practice. The term originated in the mid-1990s, when Carbone and Haeckel (1994) introduced the idea of "engineering customer experiences" to evoke positive emotions in customers. Later, Pine and Gilmore (1998) conceptualized the "experience economy" as the fourth stage of economic progression, following the economies of commodities, goods, and services. CX is widely defined as a multidimensional concept that encompasses the rational, emotional, sensory, and physical aspects of the relationship between a customer and a company (Gentile et al., 2007). The combination of these dimensions' shapes customers' perceptions of satisfaction, which ultimately translates into added value for the customer and serves as a foundation for sustainable business growth. Research confirms that the quality of CX has a significant impact on company profitability, particularly in the financial services sector (Gao et

al., 2020). In the Georgian insurance-sector context, Akhobadze, Jibladze, and Jgamadze (2025) similarly emphasize CX as a strategic differentiator, particularly where product offerings become increasingly standardized and difficult to differentiate through functional value alone.

However, because of its multidimensional nature (Gentile et al., 2007), customer experience management (CXM) is highly complex. This complexity is further intensified by the fact that the customer journey does not begin or end solely with the direct receipt of a service or the purchase of a product. Rather, CXM encompasses three key phases of the customer journey: the pre-transaction phase (Anticipation), the transaction phase (Interaction), and the post-transaction phase (Afterglow) (Schwartz et al., 2018). This multidimensional view is consistent with Georgian insurance-sector evidence, where CX was assessed as a system-level management issue involving internal organizational systems, employee perceptions, and customer-facing experience outcomes (Akhobadze et al., 2025).

According to research conducted by the American creative agency Lippincott (Schwartz et al., 2018), customers are naturally happiest during the first of these three phases, namely the pre-transaction stage, when they begin to imagine and form positive expectations about the product or service they intend to purchase. For example, when a customer decides to buy a new home, they are more likely to think about how comfortable and pleasant their new home will be than about how the mortgage process will unfold. After this initial phase, the level of customer happiness tends to decline naturally. This means that, at a minimum, companies must meet the expectations customers have already formed during the transaction and post-transaction phases to maintain satisfaction at the existing level.

To align with customer expectations, The CX Academy (2019) identifies six leading emotional drivers:

1. **I Trust You** - the fundamental emotion of customer experience, which plays a critical role in building the relationship between a company and its customers. Customers engage with companies they perceive as trustworthy, transparent, and reliable.
2. **You Know Me** - reflects the company's ability to approach the customer as an individual by understanding their history, preferences, and specific needs.
3. **You Make It Easy** - refers to respecting customers' time and reducing the effort they must invest, through simplified processes, speed, fewer complications, and easy communication.
4. **You Get Me** - captures the company's ability to understand the customer's emotional state and remain empathetic. This includes tailored responses to individual situations, genuine care, non-scripted approaches, and the management of non-standard situations.
5. **You Deliver on Your Promise** - refers to the need for companies to meet or exceed customer expectations.
6. **You Fix Things** - includes both the prevention of service failures and the timely and effective resolution of customer pain points, beginning with taking responsibility and offering a sincere apology, and extending replacing a negative experience with a positive one through service recovery.

Numerous studies confirm that, to align with these factors, companies need a CXM strategy. Research shows that companies with a well-defined customer experience management strategy increase sales by 17% (Wetzels et al., 2023). Sector-specific research from Georgia further suggests that CXM strategy requires not only declared customer orientation, but also operational systems that support customer-centric behavior in practice (Akhobadze et al., 2025).

The development of a CXM strategy is significantly influenced by the preferences of specific customer generations. The growing presence of Gen Z in the consumer market has changed perceptions of service quality. Whereas previously the delivery of good service (so-called service plus) may have been sufficient, today it is considered merely a hygiene factor, and customers increasingly demand an omnichannel approach to customer experience (CXII, 2023). This approach involves creating a simple, seamless, and consistently high-quality experience across a company's various channels, including branches, websites, contact centers, chat, self-service machines, and others. Achieving this, alongside well-functioning systems, requires a deep understanding and careful analysis of each individual customer, in which technology, and particularly Artificial Intelligence (AI), plays an especially important role. This need for deeper customer understanding is also supported by Georgian insurance-sector findings, where customer understanding was identified as one of the areas in which internal perceptions and customer evaluations may substantially diverge (Akhobadze et al., 2025).

### Characteristics and Preferences of Generation Z in Customer Experience

Generation Z refers to the cohort of individuals born between 1997 and 2012. Recent global estimates indicate that Gen Z includes approximately 2 billion people and accounts for about one quarter of the world's population (NielsenIQ & World Data Lab, 2024; United Nations Population Fund [UNFPA], 2025) and therefore plays a significant role in

the consumer market. In the Georgian context, the combined number of adult (12%) and underage (7%) representatives of Gen Z amounts to 696,938 individuals, representing 19% of the country's population (Geostat, 2025).

Generation Z is the first generation to be born during an era of rapid technological advancement and to grow up entirely in a digital environment. For this reason, they are often described as a “Digital First” generation, meaning a generation that has been exposed to digital technologies since birth. As a result, they have been influenced by the internet and social media from an early age, and both the online and offline worlds are equally familiar and comfortable to them (McKinsey & Company, 2018). Individual expression, equality, inclusiveness, sustainability, and social issues largely shape the personal values of Gen Z. They reject stereotypes and strongly support diversity (McKinsey & Company, 2018). For Gen Z as consumers, consumption is not merely about purchasing products; it is also a mean of expressing identity. They are willing to pay more for products and services offered by brands that align with their values (McKinsey & Company, 2018).

Forrester's research shows that Gen Z's “Digital First” orientation is significantly reshaping customer experience management, while their high expectations are compelling companies to make CX a strategic priority (Fromm, 2023). Overall, Gen Z is shaping new business requirements by emphasizing authenticity, personalization, and ethics. They are not only consumers, but also activists who push brands to uphold high ethical standards and ensure continuous improvement in customer experience (McKinsey & Company, 2018; Fromm, 2023; Deloitte, 2020).

### **Research Methodology**

This study employed a quantitative survey-based research design to examine Gen Z's customer experience preferences in Georgia's financial sector and to assess perceptions of AI as a tool for improving financial services experience. The research was structured around three interrelated objectives. First, it assessed Gen Z's perception of the current customer experience in the financial sector through six emotional drivers of customer experience. Second, it examined how this cohort perceives and evaluates the integration of artificial intelligence into customer experience, particularly in relation to trust, safety, convenience, usefulness, and perceived value. Third, it explored Generation Z's perception of the potential role of AI-driven solutions in improving and transforming financial service experience, using the same six emotional drivers as the analytical framework. Given the exploratory and perception-based nature of the research questions, a structured questionnaire was selected as the most appropriate method for collecting standardized responses from a broad Gen Z audience.

### **Research design**

The study was conducted in the Georgian market and targeted respondents belonging to Gen Z, defined as individuals born between 1997 and 2012. A quantitative approach was considered appropriate because the study sought to measure attitudes, evaluations, and expectations in a structured and comparable form. The research instrument was an online questionnaire designed to capture both current perceptions of financial services experience and future-oriented expectations regarding AI integration in customer experience management.

### **Survey design and structure**

The questionnaire was structured around the logic of customer experience evaluation and AI perception measurement. It combined demographic questions, scaled evaluative statements, categorical response options, and an open-ended question. The instrument was divided into four main sections.

#### *General information*

The first section collected basic demographic and contextual information about respondents. Participants were asked to indicate their age, gender, and the type of financial services they were evaluating, namely banking or insurance services. This section was used to profile the respondent group and provide contextual grounding for the interpretation of the findings.

#### *Satisfaction with the existing customer experience in the financial sector*

The second section assessed respondents' satisfaction with the customer experience currently delivered in the financial sector. This section was fully based on The CX Academy's six leading emotional drivers of customer experience, adapted to the context of financial services. Respondents evaluated their experience across the following dimensions:

- **I Trust You** - the extent to which respondents trust the financial companies whose services they currently use.
- **You Know Me** - the extent to which financial service providers understand customer needs and offer relevant products and services.

- **You Make It Easy** - the extent to which the use of financial services is simple and convenient.
- **You Get Me** - the extent to which financial service providers know customers as individuals and demonstrate empathy toward them.
- **You Deliver on Your Promise** - the extent to which companies fulfill their promises.
- **You Fix Things** - the extent to which companies take responsibility for customer issues and resolve them promptly and effectively.

Each of these dimensions was assessed using a 10-point scale, where 0 represented the lowest level of satisfaction and 10 represented the highest.

#### *Attitudes toward AI integration in customer experience management*

The third section measured respondents' attitudes toward the integration of Artificial Intelligence into customer experience management in financial services. It focused on four key dimensions:

- the level of **trust** in currently available AI-based tools.
- the perceived **safety** of integrating AI into financial services in different forms.
- willingness to use an **AI-based virtual assistant** instead of contacting a human representative.
- perceptions of whether AI could have a **positive impact** on improving customer experience in financial services.

Most items in this section were evaluated on a 10-point scale, while the question concerning the preference for an AI-based virtual assistant was measured through pre-categorized response options, as it addressed service preference rather than intensity of attitude.

#### *4.2.4. Expectations regarding AI's role in improving customer experience*

The fourth section explored respondents' expectations regarding the potential contribution of AI to the improvement of customer experience in financial services. In this part, the same six emotional drivers of customer experience were revisited from a future-oriented perspective. Respondents evaluated whether AI could improve the following aspects:

- **I Trust You** - Trust in the company, including transparency and accuracy.
- **You Know Me** - Understanding real customer needs and the delivery of relevant offers.
- **You Make It Easy** - Easy of using services and products, including speed and consistency across channels.
- **You Get Me** - Knowledge of the customer as an individual and empathy, including non-scripted and personalized approaches.
- **You Deliver On Your Promise** - Delivery on promises, including consistency with brand communication and adherence to stated conditions and timelines.
- **You Fix Things** - Resolution of customer pain points, including deeper issue analysis, timeliness, and solution orientation.

Each factor was assessed using three response categories: "will not improve," "will improve to some extent," and "will definitely improve." At the end of the questionnaire, respondents were also provided with an open-ended question through which they could share additional views regarding the integration of AI into financial services.

#### *Sample and data collection*

Data was collected through an online survey distributed through the digital communication channels of CX Hub, a customer experience management agency based in Georgia, and was additionally shared with undergraduate and graduate students from several universities in Georgia (The University of Georgia (UG) and the Business and Technology University (BTU)). This approach enabled access to the intended target group and was methodologically consistent with the digital habits of Gen Z as a digitally native population segment.

A total of 184 Gen Z respondents constituted the final analytic sample. Sample size adequacy was assessed using OpenEpi - under the conventional assumptions of a 95% confidence level and a 50% response distribution, the estimated margin of error was approximately  $\pm 7.22$  percentage points. The conservative 50% response distribution was used because it produces the largest estimated sampling error when the expected distribution of responses is unknown. Nevertheless, because the study employed targeted convenience sampling based on voluntary participation, the estimated margin of error is presented only as an indicative measure of descriptive precision and not as evidence of full population representativeness. Accordingly, the sample was considered appropriate for identifying directional patterns and generating exploratory insights, but not for producing precise population estimates, causal conclusions, or detailed demographic subgroup comparisons.

The respondent group consisted primarily of undergraduate and graduate students, reflecting the intended focus on younger, digitally active consumers who either currently use or are increasingly entering the financial services market.

The questionnaire was administered in Georgian. The English translation of the full questionnaire used for data collection is provided in Appendix A.

### ***Data analysis approach***

All collected responses were analyzed using descriptive statistical methods. Numerical ratings were aggregated to identify patterns in customer satisfaction, trust, perceived safety, and expectations regarding AI's impact on customer experience. Comparative interpretation across the six emotional drivers of customer experience enabled the identification of relatively stronger and weaker aspects of the financial services experience currently perceived by Gen Z.

In addition, quantitative parameters were interpreted in accordance with the logic of the Net Promoter Score (NPS) methodology, whereby responses on a 10 point scale were categorized into Promoters (9-10), Passives (7-8), and Detractors (0-6), and an index score was calculated as the percentage difference between the proportions of Promoters and Detractors, allowing the distinction between more favorable and less favorable responses across key CX emotional drivers. Categorical responses were calculated and presented as percentage distributions, particularly in relation to trust in AI-based tools, perceived security of AI integration, virtual assistant preferences, and expectations regarding AI's influence on specific CX emotional drivers.

The open-ended responses were reviewed qualitatively to enrich the interpretation of the quantitative findings and identify recurring concerns, reservations, or expectations that were not fully captured through closed-form questions. The final stage of analysis involved the synthesis of quantitative patterns and qualitative comments, allowing the study to identify the main challenges, opportunities, and future implications associated with AI-supported customer experience in Georgia's financial sector.

### ***Sample and sampling strategy***

The study applied a targeted convenience sampling approach based on voluntary participation. Respondents were reached through digital channels that are highly relevant to Gen Z, including social media and university-based student networks. This approach was appropriate for the objectives of the study, as it enabled access to a generation characterized by high levels of digital engagement and provided insight into the perceptions of current and emerging users of financial services.

Because the exact size of the underlying population exposed to the questionnaire could not be determined and participation depended on respondent self-selection, the study does not claim probability-based representativeness. Instead, the achieved sample is treated as sufficient for an exploratory assessment of prevailing attitudes, preferences, and perceived trends. The use of OpenEpi to estimate sampling adequacy contributes to methodological transparency, while the interpretation of results remains appropriately cautious given the non-random sampling design.

### ***Ethical considerations***

Participation in the study was voluntary. At the beginning of the online questionnaire, respondents were provided with brief information about the purpose of the research and the academic use of the collected data. No personally identifiable information was requested within the survey, and responses were handled in a way that supported anonymity and confidentiality.

Given the format and low-risk nature of the study, respondents' decision to proceed with the questionnaire was considered an indication of their willingness to participate. The study was conducted in accordance with general research ethics principles, including voluntary participation, confidentiality, anonymity, and responsible use of data for academic purposes.

### ***Research limitations and data quality considerations***

Several limitations should be considered when interpreting the findings. First, the study relied on self-reported perceptions, which may be influenced by individual interpretation, temporary attitudes, response tendencies, or socially desirable responding. Second, because the questionnaire was distributed online and participation was voluntary, the sample may overrepresent respondents who are more digitally active, more engaged with technology, or more interested in the topic of Artificial Intelligence and Customer Experience. Third, although the achieved sample

size provides useful analytical insight, the findings should be interpreted as indicative and exploratory rather than fully generalizable to the entire Generation Z population in Georgia.

Potential sources of response and interpretation bias were mitigated at the questionnaire design, data collection and analysis stages. The survey was administered anonymously and did not require respondents to provide personally identifiable information, thereby reducing assessment-related anxiety and the likelihood of socially desirable responding. All participants completed an identical Georgian-language questionnaire with uniform formatting, question sequencing, response categories and rating scales, which minimized variation in measurement conditions across respondents.

Prior to data analysis, six emotional drivers of user experience were identified and employed as a consistent analytical framework throughout the coding process. This approach substantially reduced the risk of post-hoc categorization and selective interpretation of findings. Uniform classification and evaluation rules were applied across all respondents and questionnaire items, and findings were grounded in aggregated response trends rather than individual observations.

Contradictory patterns - including, for example, relatively high general trust in artificial intelligence alongside lower perceived safety ratings in financial services contexts - were retained and appropriately interpreted rather than excluded.

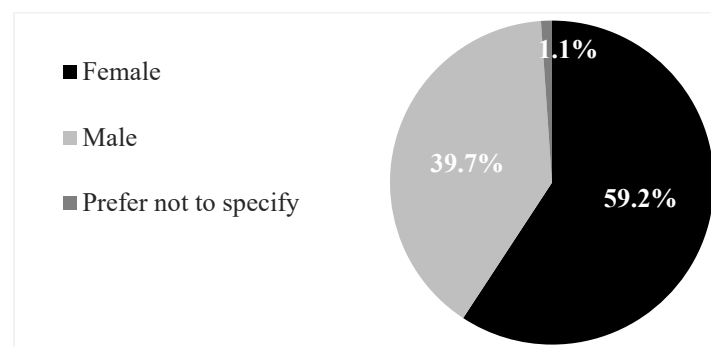
Causal inferences were intentionally avoided during analysis, as the cross-sectional design measured respondents' self-assessed perceptions. Nevertheless, voluntary online participation and convenience sampling may have introduced self-selection and coverage bias.

Accordingly, the results and recommendations require further validation through larger and more representative samples, expanded datasets, and additional testing across different financial-service contexts.

## Research Results

A total of 184 Gen Z respondents participated in the study examining customer experience in the financial sector and assessing the prospects of AI for improving financial services experience. Of these, 109 respondents were female (59.2%), 73 were male (39.7%), and 2 preferred not to specify their gender (1.1%) (Figure 1). Respondents were recruited through university-based networks and the digital communication channels of CX Hub and evaluated their experiences with financial services in Georgia.

**Figure 1: Gender distribution of study participants<sup>1</sup>**

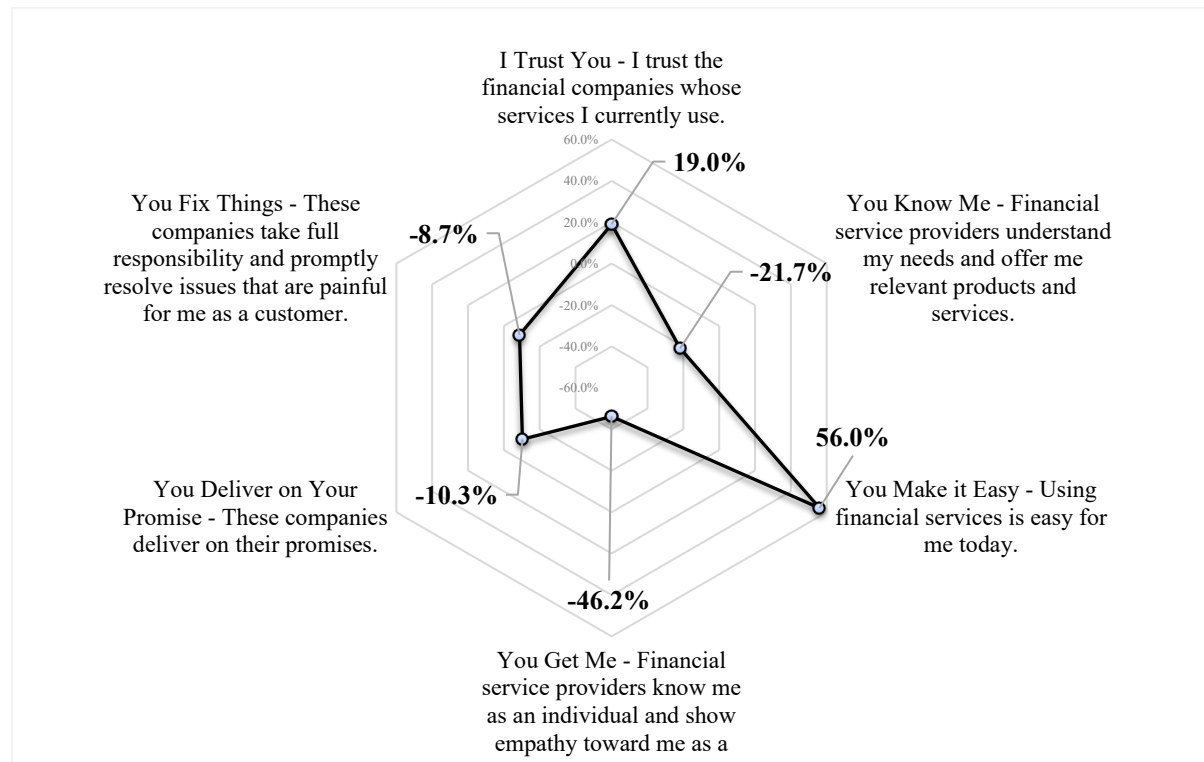


Source: Own Elaboration, 2025

Initially, Gen Z's attitudes as the customer of the future were assessed in relation to the six CX emotional drivers (Figure 2). Each driver was evaluated on a 10-point scale and interpreted in line with the methodology of one of the leading customer experience indices, the Net Promoter Score (NPS) (Reichheld et al., 2021). The lowest score (-46.2%) was recorded for the "You Get Me" driver, indicating that respondents believe financial institutions understand them less well and show limited empathy toward them as individuals. Negative scores were also observed for the

“You Know Me” driver (-21.7%) and for “Promise Delivery” in financial institutions (-10.3%). The highest score, 56%, was recorded for the “Make it Easy” driver, suggesting that respondents assessed ease of using financial services more positively than the other emotional drivers.

**Figure 2: Evaluation of CX Emotional Drivers <sup>2</sup>**

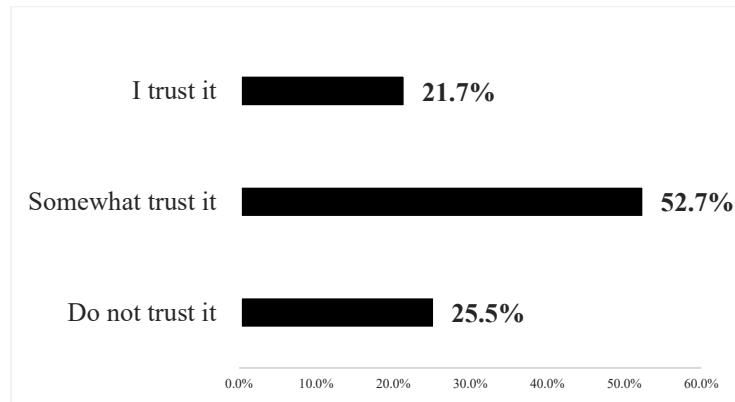


Source: Own Elaboration, 2025

As for the integration of Artificial Intelligence into the financial services experience for Gen Z, the combined share of respondents who reported trust or moderate trust in currently available AI-based tools amounted to 74.4% (Figure 3). Perceived security was however lower (Figure 4), with nearly half of respondents, 45.7%, considering such integration unsafe.

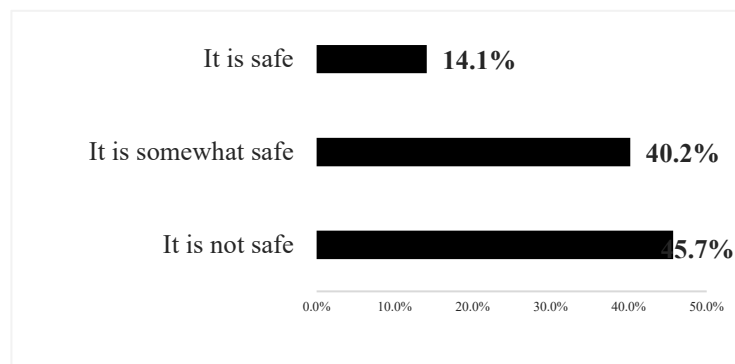
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**Figure 3: “How much do you trust currently available AI-based tools (e.g., ChatGPT, Google Cloud Natural Language API, Claude, and others)?<sup>3</sup>”**



Source: Own Elaboration, 2025

**Figure 4: “How safe do you consider the integration of Artificial Intelligence into financial services in various forms (e.g., answering questions through a chatbot, carrying out transactions, receiving offers and recommendations, and others)?<sup>4</sup>”**

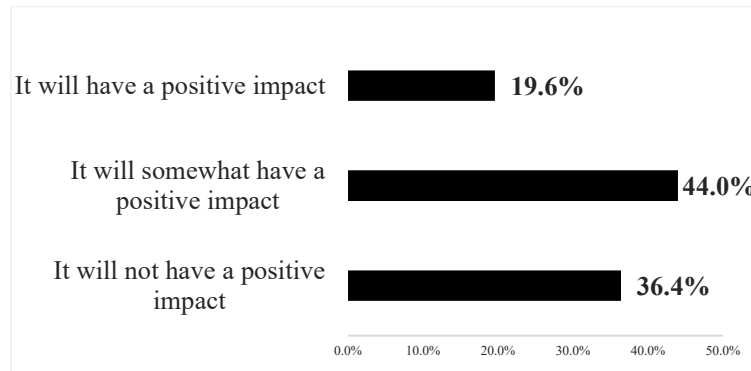


Source: Own Elaboration, 2025

Gen Z consumers of financial services also expressed their views on the positive impact of Artificial Intelligence on the financial services experience. A total of 19.6% believe that AI will have a positive impact, 44.0% think that positive effects are somewhat likely, while 36.4% believe that it will have no positive impact at all (Figure 5).

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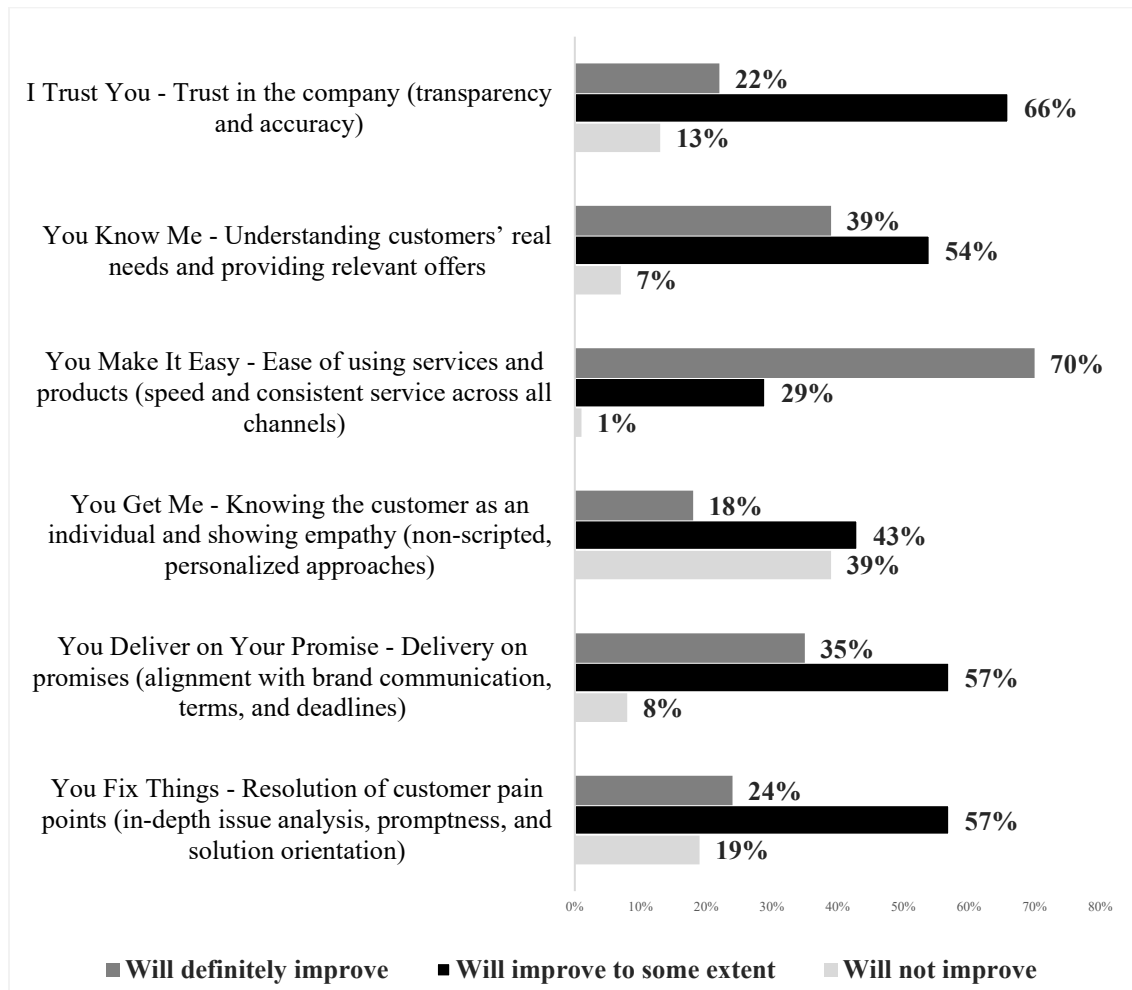
**Figure 5: “How likely do you think it is that Artificial Intelligence will have a positive impact on improving the customer experience in financial services?”<sup>5</sup>”**



Source: Own Elaboration, 2025

Regarding the potential positive impact of Artificial Intelligence, Gen Z respondents showed the strongest expectation of definite improvement in three key areas (Figure 6): ease of using services and products, including speed and consistency across channels (70%); understanding customers' real needs and providing relevant offers (39%); and alignment between brand communication and the actual experience, in terms of delivering on promises (35%). The lowest expectations were observed in relation to knowing the customer as an individual and demonstrating empathy through personalized approaches, where 39% of respondents believed AI would not improve this aspect at all. In addition, 19% of respondents considered it less likely that AI would have a positive impact on the in-depth analysis, solution-oriented handling, and prompt resolution of customer pain points in financial services.

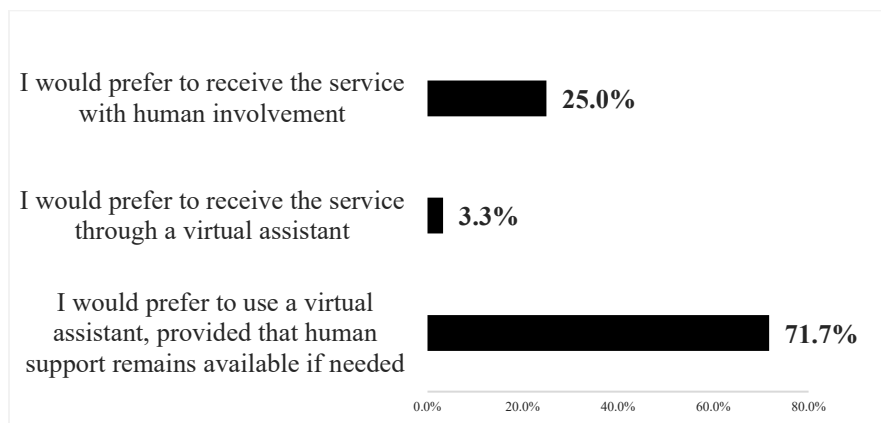
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**Figure 6: Percentage distribution of improvements in CX emotional drivers influenced by AI<sup>6</sup>**

Source: Own Elaboration, 2025

As for the prospects of AI-based virtual assistant services in financial services, instead of connecting with a human representative, the majority of respondents, 71.7%, indicated that the use of a virtual assistant would be desirable for them only if the option of human involvement remained available alongside it (Figure 7).

**Figure 7: “Instead of connecting with a human representative, would you prefer to receive financial services with the help of an AI-based virtual assistant?”<sup>7</sup>”**



Source: Own Elaboration, 2025

## Research Findings

### Interpretation of the Main Results

The analysis of the research revealed several important findings regarding Gen Z’s customer experience expectations and perceptions of Artificial Intelligence in the context of financial services in Georgia.

First, the findings indicate that the customer experience currently offered by financial institutions does not fully meet the expectations of Gen Z. Although respondents evaluated the ease of using financial services relatively positively, substantially lower scores were recorded in such emotional dimensions as customer understanding, customer knowledge, and trust. This suggests that financial institutions perform comparatively better in delivering functional convenience than in creating experiences that make customers feel understood, recognized, and genuinely valued. This pattern is consistent with prior evidence from Georgia’s insurance sector, where customer understanding and customer pain-point management were also identified as areas requiring stronger systemic support (Akhobadze et al., 2025). For Gen Z, however, customer experience is not limited to service accessibility or process simplicity; it also includes relevance, empathy, authenticity, and an individualized approach. Therefore, the findings suggest that the Georgian financial sector still demonstrates weaknesses in the more human-centered and emotionally resonant dimensions of customer experience.

Second, the study showed that Gen Z’s attitude toward AI in financial services is cautious rather than unconditionally positive. While a considerable proportion of respondents expressed trust or moderate trust in currently available AI-based tools, the perception of safety was significantly lower. This indicates that familiarity with AI does not automatically translate into confidence in its application within financial services. The findings suggest that respondents distinguish between using AI in general digital environments and accepting it in a sector associated with financial risk, privacy concerns, and the need for accuracy and accountability. As a result, although Gen Z appears open to technological innovation, this openness remains conditional and shaped by the sensitive nature of financial services.

Third, respondents associated the strongest potential of AI with improvements in the functional dimensions of customer experience rather than in its emotional dimensions. The highest expectations of definite improvement were identified in relation to the ease of using products and services, service speed, consistency across channels, and better identification of customer needs and relevant offers. By contrast, the weakest expectations were observed in relation to empathy, personal understanding, and the ability to treat customers as individuals. This suggests that Gen Z primarily perceives AI as a tool for improving efficiency, automation, and relevance, but not as a substitute for genuine human understanding. In this regard, the findings clearly demonstrate that respondents see AI as more capable of optimizing service processes than of strengthening emotionally meaningful customer relationships.

Fourth, the results show that human touch remains highly important even for a digitally native generation. Most respondents indicated that they would prefer to use an AI-based virtual assistant only if the option of human involvement remained available when needed. This finding is particularly significant because it shows that acceptance of AI in financial services is largely based on a hybrid logic rather than a replacement logic. Respondents do not reject AI-based support, but neither do they perceive it as sufficient on its own. Instead, they prefer a model in which AI enhances speed and convenience, while human representatives remain accessible for complex, sensitive, or emotionally significant situations. This confirms that, in the context of financial services, technological innovation is more acceptable when it complements rather than replaces human interaction.

### **Integrative Interpretation of Key Patterns and Contradictions**

Taken together, the findings reveal that Generation Z's acceptance of artificial intelligence in financial services is conditional, context-specific and influenced by the perceived risk and complexity of the interaction. Although a substantial proportion of respondents expressed at least some trust in currently available AI tools, perceptions of safety were considerably lower when AI was considered specifically within financial services. This apparent contradiction suggests that familiarity with general-purpose AI does not automatically translate into confidence in its use for financial transactions, personal data processing, recommendations, or other decisions with potentially significant consequences. Respondents appear to distinguish between low-risk uses of AI in everyday digital environments and its application in a sector where accuracy, privacy, accountability, and institutional responsibility are particularly important.

A related pattern emerges from respondents' willingness to use AI-based virtual assistants while strongly preferring continued access to human support. This should not be interpreted as rejection of technology. Rather, it indicates selective acceptance: respondents appear willing to use AI when it improves speed, convenience, and accessibility, but are less willing to rely on it exclusively in complex, sensitive, uncertain, or emotionally significant situations. Human involvement therefore functions as an important source of reassurance, accountability, and service recovery.

The contrast between functional and emotional expectations further clarifies the meaning of the results. Respondents associated AI primarily with improvements in ease of use, service speed, consistency across channels, and identification of relevant customer needs. They were less confident in its ability to demonstrate empathy, emotional understanding, or genuine individual recognition. Overall, the findings indicate neither unconditional acceptance nor general rejection of AI. Instead, Generation Z appears to evaluate AI according to the value it provides, the level of risk involved, the transparency of its operation, the protection of customer data, and the availability of accountable human support.

### **Conclusion**

This study examined Gen Z's customer experience preferences in Georgia's financial sector and explored their perceptions of Artificial Intelligence as a potential tool for improving financial services experience. Using the six emotional drivers of customer experience as an analytical framework, the research assessed both current perceptions of financial services and future-oriented expectations regarding AI-supported CX.

### **Summary and interpretation of the main findings**

The findings suggest that Gen Z evaluates financial services through a broader lens than functional convenience alone. Although ease of use was assessed relatively positively, weaker perceptions related to trust, empathy, customer understanding, and individualized treatment indicate that financial institutions still face challenges in delivering emotionally meaningful experiences. For this generation, a positive financial service experience requires not only speed and accessibility, but also transparency, relevance, emotional sensitivity, and a sense of being recognized as an individual customer.

The study also shows that Gen Z's attitude toward AI in financial services is cautious and conditional. Respondents recognize AI's potential to improve efficiency, consistency, personalization, and responsiveness, but remain less confident in its ability to replace human empathy, judgment, and emotional understanding. Therefore, AI should be viewed as a complementary instrument within customer experience management rather than as a substitute for human interaction.

Overall, the findings indicate that the future of CX in Georgia's financial sector should be based on a balanced human-AI model. AI can support service improvement when it is used to simplify routine interactions, identify customer

needs, personalize communication, and improve responsiveness. However, its successful implementation depends on transparency, ethical data use, perceived safety and the continued availability of human support.

### **Contribution to Sustainable Development**

The findings contribute to understanding sustainable development in financial services by demonstrating that technological innovation creates long-term value only when it is combined with trust, inclusion, institutional responsibility, and human-centered service design. Respondents' expectations that artificial intelligence can improve ease of use, service speed, consistency across channels, responsiveness, and the identification of customer needs indicate that AI may support more accessible and efficient financial-service delivery. These improvements can strengthen the social and economic dimensions of sustainable development by reducing customer effort, expanding access to relevant information and services, and helping financial institutions respond more consistently to changing customer expectations.

At the same time, the results identify important challenges that may limit the sustainable contribution of AI. Lower perceptions of safety, uncertainty regarding transparency and accountability, limited confidence in AI's ability to demonstrate empathy, and the strong preference for continued access to human support show that digital transformation may weaken customer trust if it is implemented without appropriate safeguards. Sustainable AI adoption therefore requires clear data-governance standards, transparent communication regarding the use of customer information, human oversight of automated decisions, and easily accessible escalation to a human representative.

Accordingly, the study shows that sustainable development in financial services should not be understood as technology adoption alone. A sustainable model should balance operational efficiency with customer protection, ethical responsibility, inclusiveness, and institutional resilience. The most appropriate approach is therefore a hybrid human-AI model in which AI supports routine, repetitive, and data-intensive activities, while human employees remain responsible for complex, sensitive, high-risk, or emotionally significant interactions. In this way, AI can complement rather than replace the relational foundations of customer experience. Because the study did not directly measure environmental outcomes, its contribution to sustainable development is interpreted primarily through the social, institutional, and economic sustainability of financial-service delivery.

These conclusions regarding the sustainable contribution of AI are grounded in a cautious and systematic interpretation of the empirical evidence. Accordingly, the following subsection explains the measures applied to reduce potential interpretive bias and clarifies the basis on which the study's conclusions were derived.

### ***Bias mitigation and basis for deriving conclusions***

Internal bias in drawing conclusions was mitigated by synthesizing evidence across all quantitative indicators rather than relying on isolated responses or individual measures. Interpretations were based on recurring patterns across several dimensions, including the six emotional drivers of customer experience, general trust in artificial intelligence (AI), perceived safety of AI in financial services, expectations regarding AI-supported improvements, and preferences related to the use of virtual assistants. Convergent findings were assigned greater interpretive weight, whereas contradictory patterns were retained and examined rather than excluded.

For example, general trust in available AI tools was interpreted alongside lower perceptions of AI safety in financial services and a strong preference for continued access to human support. Considered collectively, these findings suggest that acceptance of AI is conditional and context dependent rather than reflecting either unconditional support or outright rejection. Positive, negative, and uncertain responses were analyzed together to reduce the risk of confirmation bias, while comments obtained through open-ended questions were used solely to contextualize the quantitative findings.

The conclusions were limited to observed associations and perceived trends because the cross-sectional design and reliance on self-reported data did not permit causal inferences. In addition, the voluntary convenience sample may have overrepresented digitally active respondents and individuals affiliated with universities. Accordingly, the findings are presented as exploratory and directional rather than definitive. Further validation through larger, representative, mixed-methods and longitudinal studies is recommended.

### ***Implications***

The study has several implications for financial institutions and CX management practice. First, it highlights that digital transformation and customer experience transformation should not be treated as the same process. Financial institutions may improve digital access and operational speed yet still fail to create emotionally valuable experiences.

This distinction is especially important for Gen Z, whose expectations combine digital fluency with a strong need for authenticity, personalization, transparency, and trust.

Second, the findings imply that AI adoption in financial services should be evaluated not only through technological capability, but also through customer readiness and emotional acceptance. Although Gen Z is digitally native, the results suggest that familiarity with technology does not remove concerns about safety, privacy, accountability, or reliability, particularly in a sector connected with financial risk and sensitive personal data.

Third, the use of the six emotional drivers demonstrated that AI is more strongly associated with functional improvements than with emotionally complex aspects of service. This suggests that financial institutions should not expect AI alone to resolve all CX challenges. Instead, AI should be integrated into a broader customer experience strategy that also strengthens trust, empathy, and human-centered service design.

### ***Policy and Practice Recommendations***

Financial institutions in Georgia should approach CX improvement as a multidimensional process that combines digital efficiency with emotional value. Simplifying financial services remains important, but it should be accompanied by stronger efforts to build trust, understand customers' individual needs, and communicate with greater empathy and transparency.

AI integration should be gradual, transparent, and clearly explained to customers. Financial institutions should communicate how AI is used, what type of customer data it processes, what decisions or recommendations it supports, and how customer rights and data security are protected. Such transparency is essential for reducing uncertainty and strengthening customer confidence.

A hybrid human-AI service model should be prioritized. AI can be effectively applied to routine inquiries, repetitive service tasks, customer need identification, and proactive notifications. However, human representatives should remain available for complex, sensitive, high-risk, or emotionally significant interactions. The option to reach a human representative should be visible and easily accessible.

Financial institutions should also ensure that AI-generated insights lead to concrete service improvements. AI tools can help identify recurring pain points, personalize offers, and support faster service recovery, but these capabilities require clear internal ownership, action mechanisms, and accountability. Without such processes, data-driven insight may not translate into improved customer experience.

Finally, CX measurement systems should include emotional indicators alongside traditional operational metrics. In addition to measuring speed, satisfaction, complaint resolution, or channel usage, financial institutions should assess whether customers feel trusted, understood, supported, and treated as individuals. Ethical AI governance, including data protection, customer consent, algorithmic transparency, and escalation to human support, should also become an integral part of CX strategy.

### ***Directions for Future Research***

Future research could expand this study by using a larger and more representative sample of Gen Z respondents across different countries and regional contexts. This would allow future studies to examine whether perceptions of AI-supported financial services differ according to cultural background, socio-economic conditions, digital literacy, financial market maturity, and frequency of financial service usage.

Further studies could compare Gen Z with other generational groups, including Millennials, Generation X, and older customers. Such comparison would help determine whether the cautious acceptance of AI identified in this study is specific to Gen Z or reflects broader customer concerns about trust, privacy, safety, and human interaction in financial services.

Another important direction would be to examine financial service categories separately, including banking, insurance, microfinance, and fintech. Since these services involve different levels of perceived risk and emotional sensitivity, customer expectations toward AI-supported CX may vary across sectors.

Future research could also apply qualitative or longitudinal methods. Interviews or focus groups would provide deeper insight into the reasons behind cautious attitudes toward AI, while longitudinal research would help track how perceptions evolve as AI-based financial services become more familiar, regulated, and widely used.

In conclusion, improving customer experience for Gen Z in Georgia's financial sector requires more than technological modernization. Digital tools and AI can strengthen convenience, consistency, responsiveness, and

personalization, but they cannot replace the emotional and relational foundations of customer experience. The most acceptable model for Gen Z is a human-centered and AI-supported experience, where technology improves service efficiency while trust, empathy, transparency, and human support remain central.

### Declaration of Generative AI and AI-assisted technologies in the writing process

During the preparation of this manuscript, the authors used ChatGPT/OpenAI to assist with the translation of selected manuscript text and questionnaire materials from Georgian into English and to improve language clarity. After using this tool, the authors reviewed, edited, and verified the translated content as needed. The authors take full responsibility for the accuracy, integrity, and content of the final manuscript. No generative AI tools were used to generate research data, conduct statistical analysis, interpret findings or create figures or tables.

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## Appendix A

### Full transcript of original questionnaire (English Translation)

#### Introduction

This survey is conducted by the consulting company CX Hub ([www.cxhub.ge](http://www.cxhub.ge)). The aim of the study is to identify how customers currently perceive the customer experience (CX) in financial services and how Artificial Intelligence (AI) may improve it. Your responses will be processed anonymously and used only for the purposes of this research. Completing the questionnaire will take approximately 10 minutes. Your feedback is confidential.

*Note: Questions marked with an asterisk (\*) are required.*

#### Section 1: General Information

##### 1. Please indicate your age: \*

- 12-27 years
- 28-43 years
- 44-59 years
- 60+ years

##### 2. Please indicate your gender: \*

- Female
- Male
- Prefer not to specify

##### 3. Please indicate the financial service area you are evaluating: \*

- Banking / microfinance services
- Insurance services

#### Section 2: Existing Customer Experience in the Financial Sector

For Questions 4-9, please use a scale from 0 to 10, where 0 means “Strongly disagree” and 10 means “Strongly agree.”

##### 4. I trust the financial companies whose services I currently use. \*

*Response scale: 0 1 2 3 4 5 6 7 8 9 10*

*0 = Strongly disagree; 10 = Strongly agree*

##### 5. Financial service provider companies understand my needs and offer me relevant products and services. \*

*Response scale: 0 1 2 3 4 5 6 7 8 9 10*

*0 = Strongly disagree; 10 = Strongly agree*

##### 6. Using financial services today is easy for me. \*

*Response scale: 0 1 2 3 4 5 6 7 8 9 10*

*0 = Strongly disagree; 10 = Strongly agree*

**7. Financial service provider companies know me as an individual and show empathy toward me as a person.** \*

*Response scale: 0 1 2 3 4 5 6 7 8 9 10*

*0 = Strongly disagree; 10 = Strongly agree*

**8. These companies deliver on their promises.** \*

*Response scale: 0 1 2 3 4 5 6 7 8 9 10*

*0 = Strongly disagree; 10 = Strongly agree*

**9. These companies take full responsibility and promptly resolve issues that are painful for me as a customer.** \*

*Response scale: 0 1 2 3 4 5 6 7 8 9 10*

*0 = Strongly disagree; 10 = Strongly agree*

### **Section 3: Attitudes Toward the Integration of Artificial Intelligence into Customer Experience Management in Financial Services**

**10. To what extent do you trust currently available AI-based tools? Examples include ChatGPT, Google Cloud Natural Language API, Claude, and others.** \*

*Response scale: 0 1 2 3 4 5 6 7 8 9 10*

*0 = Do not trust; 10 = Fully trust*

**11. To what extent do you consider the integration of Artificial Intelligence into financial services in different forms to be safe?** Examples include answering questions through a chatbot, carrying out transactions, providing offers and recommendations, managing predictive systems, price setting, and others. \*

*Response scale: 0 1 2 3 4 5 6 7 8 9 10*

*0 = Not safe; 10 = Completely safe*

**12. Instead of connecting with a human representative, would you prefer to receive financial services with the help of an AI-based virtual assistant?** \*

- I would prefer to receive the service with the help of a virtual assistant.
- I would prefer to receive the service with human involvement.
- I would prefer to use a virtual assistant, provided that human support remains easily and quickly available if needed.

**13. To what extent do you think Artificial Intelligence will have a positive impact on improving customer experience in financial services?** \*

*Response scale: 0 1 2 3 4 5 6 7 8 9 10*

*0 = Will not have a positive impact; 10 = Will have a positive impact*

### **Section 4: Customer Expectations Regarding the Role of Artificial Intelligence in Improving Customer Experience**

**14. In your opinion, in which areas will Artificial Intelligence improve customer experience? \***

| Area of customer experience improvement                                                            | Will not improve      | Will improve to some extent | Will definitely improve |
|----------------------------------------------------------------------------------------------------|-----------------------|-----------------------------|-------------------------|
| Increased trust toward the company (transparency, accuracy)                                        | <input type="radio"/> | <input type="radio"/>       | <input type="radio"/>   |
| Understanding customers' real needs and providing relevant offers                                  | <input type="radio"/> | <input type="radio"/>       | <input type="radio"/>   |
| Ease of using services and products (speed and consistent service across channels)                 | <input type="radio"/> | <input type="radio"/>       | <input type="radio"/>   |
| Knowing the customer as an individual and showing empathy (non-scripted, personalized approaches)  | <input type="radio"/> | <input type="radio"/>       | <input type="radio"/>   |
| Delivery on promises (alignment with brand communication, terms, and deadlines)                    | <input type="radio"/> | <input type="radio"/>       | <input type="radio"/>   |
| Resolution of customer pain points (in-depth issue analysis, promptness, and solution orientation) | <input type="radio"/> | <input type="radio"/>       | <input type="radio"/>   |

**15. If desired, please add your comment, view, or concerns regarding the integration of Artificial Intelligence into financial services.**

Open-ended answer

**About Authours**

**Nana Akhobadze, PhD candidate** is a certified customer experience professional (CXAC), consultant and researcher specializing in customer and employee experience (CX/EX), organizational culture and service excellence. As the co-founder and managing partner at CX Hub, she has led large-scale transformation initiatives across the public, financial, retail, and healthcare sectors in Georgia. Her consulting expertise lies in designing and implementing CX strategies, experience measurement frameworks and emotional driver-based service models.

She also has extensive academic experience as an associate professor in Disciplined Entrepreneurship in one of leading Georgian Universities - Georgian National University (SEU).

With a rich background in applied research, Nana brings over a decade of experience in qualitative and quantitative research methodologies, behavioral insights and human-centered service design. She has directed strategic projects for organizations including the Public Service Hall Georgia, Evex Medical Corporation, TBC Bank, MBC micro Bank, focusing on experience diagnostics, service operations and service design development.

A frequent speaker and trainer, Nana has designed and facilitated numerous workshops and learning modules on topics such as customer-centric culture, emotional intelligence, service mindset and CX-led growth.

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The authors report there are no competing interests to declare.

The data that support the findings of this study are available from the corresponding author, upon reasonable request.