"A STUDY ON FINTECH VS TRADITIONAL FINANCIAL SYSTEM"

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Abstract: This study examines how using FinTech (technology in finance) affects how satisfied people are with financial services. We want to know if there's a big connection between these two things. We'll look at different factors like how easy it is to use financial services, how much trust people have in them, and how cost-effective they are. We'll give a survey to people who know about both FinTech and regular finance stuff. Then, we'll use a computer program called SPSS to analyze the answers and see if there's a relationship between using FinTech and being satisfied with financial services. Our results will help banks, government people, and others make smart choices about using FinTech.

Keywords: FinTech, financial services, customer satisfaction, technology, accessibility, convenience, trust, security, cost-effectiveness, survey, SPSS, analysis, banks, policymakers, industry professionals.

1. Introduction of the Study

In today's rapidly evolving financial landscape, the adoption of FinTech solutions has gained significant attention. FinTech, which refers to the integration of technology into financial services, offers various benefits such as increased accessibility, convenience, trust, and cost-effectiveness. However, the impact of FinTech on customer satisfaction with financial services remains a topic of debate.

The purpose of this study is to examine the relationship between the adoption of FinTech solutions and customer satisfaction with financial services. We aim to investigate whether there is a significant relationship between these variables. To achieve this, we have identified several independent variables, including the adoption of FinTech solutions, accessibility and convenience of financial services, trust and security in financial transactions, and cost-effectiveness of financial services. The dependent variable in this study is customer satisfaction with financial services.

To gather primary data, we have designed a structured questionnaire that will be administered to individuals who possess knowledge and familiarity with both FinTech and traditional financial concepts. By using SPSS software and conducting multiple regression analysis, we will analyse the collected data to determine the relationship between the dependent and independent variables.

The findings of this study will contribute to a deeper understanding of the impact of FinTech on customer satisfaction with financial services. This research aims to provide valuable insights for financial institutions, policymakers, and industry professionals, enabling them to make informed decisions regarding the adoption and implementation of FinTech solutions.

1.1 Literature Review

1. Jagtiani, J[1]. & John, K.[2] (2018, November). FinTech: The Impact on Consumers and Regulatory Responses. Journal of Economics and Business, [Advance online publication]: The study examines the impact of FinTech adoption on consumer financial decision-making through a mobile application for financial aggregation platforms. It reveals significant reductions in high-interest unsecured debt and bank fees with increased access to financial information. The findings contribute to understanding debt accumulation and reduction mechanisms and highlight the importance of technological advancements in shaping economic outcomes.

2. Carlin, B.[1], Olafsson, A.[2], & Pagel, M.[3] (2019, January). FinTech and Consumer Financial Well-Being in the Information Age. : Utilizing a regression discontinuity design, this research investigates the effects of a mobile app introduction on financial decision-making. Increased access to transaction information led to substantial reductions in consumer debt and bank fees. The study sheds light on the prevalence of consumer debt and underscores the significance of improved financial information access in influencing consumer behaviour.

3. Kavuri, A. S.[1], & Milne, A.[2] (2019). FinTech and the Future of Financial Services: What Are the Research Gaps? SSRN: The paper highlights the explosion of FinTech worldwide and the corresponding increase in academic literature. However, it notes the lack of a coherent research agenda, emphasizing significant research gaps and unanswered questions. The study calls for further research before FinTech becomes an established academic discipline.

4. Kanimozhi, V.[1], & Dayana Rose K.[2] (2023). The Key Drives of FinTech in India, 10 (7), 673-684.: Study on Customer Adoption and Attitude. Journal of Research in Business and Management: This study explores the factors driving FinTech adoption in India, focusing on customer attitudes and adoption levels. Conducted at the Kerala State Co-operative Bank, it examines awareness, attitudes, and adoption of various banking FinTech products among respondents. Statistical tools and primary data analysis reveal insights into customer behaviour regarding FinTech products.

5. Kaushik, P. U. (2023). The Impact of FinTech on Traditional Banking Models: This critical review examines how FinTech is transforming traditional banking models, discussing technological disruptions and changes in customer expectations. It highlights the multifaceted impacts of FinTech on traditional banking, including enhanced customer experiences and increased efficiency, while also addressing risks and challenges such as cybersecurity threats and regulatory complexities.

6. Jourdan, Z.[1], Corley, J. K.[2], Valentine, R.[3], & Tran, A. M.[4] (2023). FinTech, [Advance online publication]: A Content Analysis of the Finance and Information Systems Literature. Journal of Information Technology and Systems, [Advance online publication]: This content analysis reviews research on FinTech, analysing methodologies and content in finance and information systems literature. It identifies research gaps and subject areas needing further exploration, highlighting biases in research strategies and topic distribution. The study proposes an agenda for future research efforts in FinTech.

7. Chouhan, V.[1], Ali, S.[2], Sharma, R. B.[3], & Sharma, A.[4] (2023). The Effect of Financial Technology (Fintech) on the Conventional Banking Industry in India. International Journal of Innovative Research in Social Sciences and Studies, 6(3), 1578-1591: The review of existing literature in the research paper emphasizes how financial technology (FinTech) is reshaping the traditional banking sector in India. It discusses how FinTech is changing customer behaviours and business models, prompting banks to adopt innovative strategies. The paper investigates the impact of FinTech on banks' offerings, focusing on factors like service quality, marketing effectiveness, and customer satisfaction. Additionally, it explores the need for banks to embrace FinTech for better customer management and risk mitigation. Regulatory challenges and the importance of data protection laws in this rapidly evolving landscape are also highlighted. Overall, the literature review underscores the evolving nature of FinTech and the importance of ongoing research to navigate its implications for the banking industry.

1.2 Research Gap

The study's introduction draws attention to a significant knowledge gap about the relationship between FinTech (financial technology) and consumer satisfaction levels. FinTech has advantages like cheaper costs and easier access, but it's unclear how exactly it affects client happiness. Previous research has not examined all the variables, such as FinTech's ease of use, degree of user confidence, and cost. Furthermore, there aren't nearly enough parallels between FinTech and conventional banking. To fully comprehend how each of these factors influences consumer happiness, more research is required. This would facilitate improved decision-making for banks, legislators, and other stakeholders to enhance client experiences.

1.3 Background of the Study

The financial industry has undergone a significant transformation with the emergence of FinTech, which refers to the use of technology to enhance financial services. FinTech solutions offer increased accessibility, convenience, trust, and cost-effectiveness. This has led to a growing interest in understanding the impact of FinTech on customer satisfaction with financial services. In this study, we aim to explore the relationship between the adoption of FinTech solutions and customer satisfaction.

Our research hypothesis is divided into two parts: the null hypothesis (H_O) states that there is no significant relationship between the adoption of FinTech solutions and customer satisfaction, while the alternative hypothesis (H_1) suggests that there is indeed a significant relationship between these variables.

To investigate this relationship, we have identified several independent variables. These include the adoption of FinTech solutions, the accessibility and convenience of financial services, trust and security in financial transactions, and the cost-effectiveness of financial services. Our dependent variable is customer satisfaction with financial services. To collect primary data, we have developed a structured questionnaire. The questionnaire has been carefully designed to ensure accuracy and reliability. We specifically target individuals who possess knowledge and familiarity with both FinTech and traditional financial concepts. By gathering data from these respondents, we aim to obtain accurate and meaningful insights into the relationship between FinTech adoption and customer satisfaction.

To analyse the collected data, we will be utilizing SPSS software, specifically employing multiple regression analysis. This statistical technique will allow us to examine the relationship between the dependent variable (customer satisfaction) and the independent variables (FinTech adoption, accessibility and convenience, trust and security, and cost-effectiveness). By conducting this analysis, we aim to provide valuable insights into the impact of FinTech on customer satisfaction with financial services. The findings of this study will have practical implications for financial institutions, policymakers, and industry professionals, enabling them to make informed decisions regarding the adoption and implementation of FinTech solutions. Ultimately, our research aims to contribute to the existing body of knowledge in the field of FinTech and its impact on customer satisfaction.

1.4 Problem Statement

The impact of FinTech on customer satisfaction with financial services is still not fully understood. While FinTech has rapidly transformed the financial industry, there is ongoing debate about whether it truly enhances customer satisfaction compared to traditional financial systems. This study aims to address this gap by investigating the relationship between the adoption of FinTech solutions and customer satisfaction. By examining key variables such as adoption, accessibility and convenience, trust and security, and cost-effectiveness, we can gain a deeper understanding of how FinTech impacts customer satisfaction in the context of the traditional financial system.

The rationale for conducting this study lies in the need to shed light on the implications of FinTech adoption on customer satisfaction. As more individuals and businesses embrace FinTech solutions, it becomes crucial to assess whether these innovations genuinely improve customer satisfaction or if traditional financial systems still hold an advantage. By exploring the variables of adoption, accessibility and convenience, trust and security, and cost-effectiveness, we can uncover the factors that influence customer satisfaction in both FinTech and traditional financial services. This research will contribute to the existing body of knowledge in the field and provide valuable insights for financial institutions, policymakers, and industry professionals.

Despite the rapid growth of FinTech, there is still uncertainty regarding its impact on customer satisfaction. This study aims to fill this knowledge gap by investigating the relationship between FinTech adoption and customer satisfaction in the context of the traditional financial system. By analysing variables such as adoption, accessibility and convenience, trust and security, and cost-effectiveness, we can gain a better understanding of how FinTech influences customer satisfaction. The findings of this research will provide valuable insights for financial service providers, policymakers, and researchers, helping them make informed decisions and improve customer satisfaction in the ever-evolving financial landscape.

1.5 Objectives of the Study

- ✓ To examine the impact of adoption of FinTech solutions on customer satisfaction with financial services.
- ✓ To analyse the role of accessibility and convenience of financial services in influencing customer satisfaction.
- ✓ To assess the relationship between trust and security in financial transactions and customer satisfaction.

1.6 Hypothesis

- ➤ Null Hypothesis (H_0):
- - There is no significant relationship between the adoption of FinTech solutions and customer satisfaction with financial services.
- ➤ Alternative Hypothesis (H_1):
- - There is a significant relationship between the adoption of FinTech solutions and customer satisfaction with financial services.

2. Research Methodology

For this study, our main goal is to explore how the adoption of FinTech solutions relates to customer satisfaction with financial services. To collect data, we created a questionnaire that focuses on variables related to our research hypothesis. The questionnaire was designed specifically for individuals who are familiar with both FinTech and traditional financial concepts.

To conduct our research, we chose a quantitative approach, which means we'll be using numerical data. Our questionnaire includes multiple-choice and Likert scale questions, which allow respondents to share their opinions and perceptions about FinTech adoption and its impact on customer satisfaction. We believe this approach will give us valuable insights into the relationship between these variables.

To ensure the accuracy of our data, we used a purposive sampling technique. This involved selecting respondents who have experience using both FinTech solutions and traditional financial services. By targeting individuals with specific knowledge and familiarity, we aimed to gather accurate and reliable data for our study. We will analyse the collected data using the Statistical Package for the Social Sciences (SPSS) software, which will help us examine the relationship between customer satisfaction and variables such as FinTech adoption, accessibility and convenience of financial services, trust and security in transactions, and cost-effectiveness of services.

2.1 Research Design

In this study, we will employ a quantitative research design to examine the relationship between the adoption of FinTech solutions and customer satisfaction with financial services. Our research hypothesis includes the null hypothesis (H_O) stating that there is no significant relationship between the adoption of FinTech solutions and customer satisfaction, and the alternative hypothesis (H_1) suggesting that there is a significant relationship between the adoption of FinTech solutions and customer satisfaction.

To collect primary data, we will design a structured questionnaire that focuses on the dependent variable of customer satisfaction with financial services and the independent variables, namely the adoption of FinTech solutions, accessibility and convenience of financial services, trust and security in financial transactions, and cost-effectiveness of financial services. The questionnaire will be administered to individuals who are knowledgeable and familiar with both FinTech and traditional financial concepts.

Once the data is collected, we will utilize the SPSS software to conduct multiple regression analysis. This analysis will allow us to examine the relationship between the dependent and independent variables and determine if there is a significant association. By employing this research design, we aim to gather accurate and reliable data to support our study's objectives.

2.2 Source of Data

The primary data for this research will be collected through a structured questionnaire. We will distribute the questionnaire to individuals who possess knowledge and familiarity with both FinTech and traditional financial concepts. By targeting respondents with this specific expertise, we aim to gather accurate and reliable data to support our study's objectives.

To ensure the accuracy of the data, we will carefully select participants who have experience and understanding of the subject matter. This approach will help us obtain valuable insights into the relationship between the adoption of FinTech solutions and customer satisfaction with financial services.

Once the data is collected, we will analyse it using the SPSS software, employing multiple regression analysis. This statistical technique will enable us to examine the relationship between the dependent variable of customer satisfaction with financial services and the independent variables, including the adoption of FinTech solutions, accessibility and convenience of financial services, trust and security in financial transactions, and cost-effectiveness of financial services.

By utilizing primary data collected from knowledgeable respondents and employing robust statistical analysis, we aim to provide meaningful insights into the comparison between FinTech and traditional financial systems.

2.3 Data Collection Method

To gather primary data for this research, we will utilize a structured questionnaire. This questionnaire will be designed to capture information related to the variables identified in our study. We will distribute the questionnaire to individuals who possess knowledge and familiarity with both FinTech and traditional financial concepts.

By targeting respondents who are already well-informed about these topics, we aim to collect accurate and reliable data that reflects their experiences and perceptions. This approach will help us gain valuable insights into the relationship between the adoption of FinTech solutions and customer satisfaction with financial services.

The questionnaire will be administered through various channels, such as online platforms, and in-person interviews. This multi-channel approach will allow us to reach a diverse range of participants and ensure a comprehensive representation of perspectives.

Once the data is collected, we will employ the SPSS software for data analysis. Specifically, we will utilize multiple regression analysis to examine the relationship between the dependent variable of customer satisfaction with financial services and the independent variables, including the adoption of FinTech solutions, accessibility and convenience of financial services, trust and security in financial transactions, and cost-effectiveness of financial services.

By using a structured questionnaire and analysing the data with SPSS software, we aim to obtain meaningful insights into the comparison between FinTech and traditional financial systems.

2.4 Population

The target population for this research comprises individuals who possess knowledge and familiarity with both FinTech and traditional financial concepts. These individuals will enable us to gather accurate data and insights regarding the relationship between the adoption of FinTech solutions and customer satisfaction with financial services. To ensure the accuracy and reliability of our data, we will collect responses from a diverse range of participants who are well-informed about FinTech and traditional financial systems. This includes individuals who have experience using FinTech solutions and those who rely on traditional financial services.

Our research will focus on individuals from various demographic backgrounds, including different age groups, job status, and income sectors. By including a diverse population, we aim to capture a comprehensive representation of perspectives and experiences related to FinTech and traditional financial services. To reach our target population, we will employ various methods of data collection, such as online platforms, email surveys, and in-person interviews. This multi-channel approach will enable us to gather data from individuals across different geographical locations.

By studying a population that is knowledgeable and familiar with FinTech and traditional financial concepts, we can obtain valuable insights into the relationship between the adoption of FinTech solutions and customer satisfaction with financial services.

2.5 Sampling Method

In this research, a combination of convenience sampling and stratified sampling methods will be employed to gather data. Convenience sampling will be utilized to select participants who already possess knowledge and familiarity with both FinTech and traditional financial concepts. This method allows for the convenient selection of readily accessible and willing respondents, facilitating the efficient collection of primary data. Additionally, stratified sampling will be incorporated to ensure a representative sample. The population will be divided into different groups based on relevant characteristics, such as age, occupation, or income level. Participants will be selected from each group in proportion to their representation in the population, ensuring a diverse and representative sample. This approach will enhance the validity and reliability of the research findings.

2.6 Sampling Frame

In this study, we will employ a combination of convenience sampling and stratified sampling methods to collect data for our research. First, we will use convenience sampling to select participants who already have knowledge and familiarity with both FinTech and traditional financial concepts. This method allows us to conveniently choose respondents who are easily accessible and willing to participate, which helps us efficiently collect primary data.

To ensure a representative sample, we will also incorporate stratified sampling. We will divide the population into different groups based on relevant characteristics such as age, occupation, or income level. From each group, we will select participants in proportion to their representation in the population. This approach helps us capture a diverse range of perspectives and ensures that our findings are valid and reliable.

By combining convenience sampling and stratified sampling, we aim to gather accurate and comprehensive data for our research on the relationship between FinTech adoption and customer satisfaction with financial services. This sampling frame will provide a solid foundation for our study and enable us to draw meaningful conclusions.
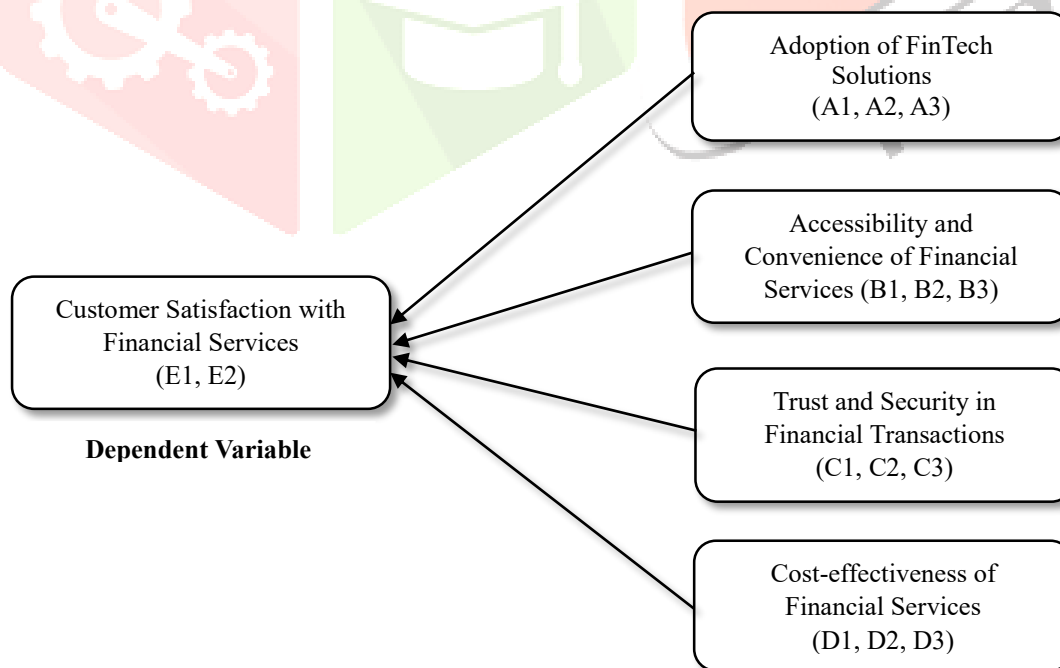
2.7 Data Collection Instrument

To collect primary data for our research on the study of FinTech vs traditional financial systems, we have developed a structured questionnaire. This questionnaire is designed to gather information related to our dependent variable, which is customer satisfaction with financial services, and our independent variables, including the adoption of FinTech solutions, accessibility and convenience of financial services, trust and security in financial transactions, and cost-effectiveness of financial services.

The questionnaire consists of a series of carefully crafted questions that aim to capture respondents' perceptions and experiences regarding these variables. We have ensured that the questionnaire is easy to understand and answer, allowing participants to provide their opinions and feedback accurately. To ensure the accuracy of the data collected, we have targeted individuals who already possess knowledge and familiarity with both FinTech and traditional financial concepts. This approach allows us to gather insights from respondents who can provide informed perspectives on the subject matter.

Once the data collection is complete, we will utilize SPSS software for our data analysis. Specifically, we will employ multiple regression analysis to examine the relationship between the dependent variable (customer satisfaction with financial services) and the independent variables. By employing this data collection instrument and analysis method, we aim to obtain valuable insights into the relationship between FinTech adoption and customer satisfaction with financial services.

3. Data Analysis and Interpretation

We compared FinTech and conventional banking systems with an emphasis on their effects on consumer satisfaction for our research report. We used statistical tools to perform multiple regression analysis on the data. The independent variables were coded as follows: A1, A2, and A3 were used to indicate the "Adoption of FinTech Solutions," C1, C2, and C3 stood for "Trust and Security in Financial Transactions," D1, D2, and D3 for "Cost-effectiveness of Financial Services," and B1, B2, and B3 for "Accessibility and Convenience of Financial Services." The dependent variable, E1 and E2, which stood for "Customer Satisfaction with Financial Services," was compared to these variables. Our objective was to ascertain the impact of every component on customer satisfaction by means of multiple regression analysis.

Figure 3.1 Conceptual Framework
(Source: Author Analysis)

➤ Frequency Analysis

   We performed a frequency analysis in our study contrasting FinTech and conventional financial systems to look at the participant's demographics. The purpose of this investigation was to determine how they were distributed throughout various age groups, employment situations, and income levels.

Table 3.1 Social and Demographic Information of Respondents
(Source: Authors Analysis)

Variable	Frequency	Population (%)
Age		
18-29	74	34.7
25-34	48	22.5
35-44	45	21.1
45-54	39	18.3
Above 55	7	3.3
Job Status		
Student	73	33.3
Professional	41	19.2
Entrepreneur or business owner	48	22.5
Service industry	47	22.1
House wife	6	2.8
Income		
Less than 25,000	73	34.3
25,000 - 49,999	30	14.1
50,000 - 74,999	49	23
75,000 - 99,999	54	25.4
100,000 or above	7	3.3

   A total of 213 people, primarily from different financial services-related regions, participated in our study. Our respondents' ages were distributed as follows, as shown in Table 3.1: 74 people (34.7% of the sample) were in the 18–29 age range, 48 in the 25–34 age range (22.5%), 45 in the 35–44 age range (21.1%), 39 in the 45–54 age range (18.3%), and just 7 in the 55+ age range (3.3%).

   About the participants' employment, we discovered that 73 (33.3%) were students, 41 (19.2%) were professionals, 48 (22.5%) were entrepreneurs or business owners, 47 (22.1%) worked in the service industry, and 6 (2.8%) were stay-at-home moms.

   In addition, our study showed that 73 participants(34.3%) made less than 25,000 per year, 30 made between 25,000 and 49,999(14.1%), 49 made between 50,000 and 74,999(23%), 54 made between 75,000 and 99,999(25.4%), and only 7 made 100,000 or more per year (3.3%). We are able to gain a deeper understanding of the viewpoints and experiences that shape our participant pool's composition and how they see FinTech and traditional financial systems thanks to this breakdown of demographic variables.

➤ Descriptive Statistics

Table 3.2 Descriptive Statistics (Source: Authors Analysis)

	N	Mean		Std. Deviation
	Statistic	Statistic	Std. Error	Statistic
How satisfied are you with the overall quality of the financial services you have received?	213	3.18	0.078	1.137
How likely are you to recommend these financial services to others?	213	3.46	0.065	0.944
How often do you use FinTech solutions for your financial transactions?	213	3.52	0.067	.979
How satisfied are you with the user experience of the FinTech solutions you have used?	213	3.41	0.082	1.189
To what extent do you feel that FinTech solutions have improved the efficiency of your financial transactions?	213	3.37	0.079	1.149

How easy is it for you to access financial services when you need them?	213	3.51	0.081	1.176
How satisfied are you with the convenience of the channels through which you can access financial services?	213	3.45	0.079	1.151
To what extent do you feel that financial services are readily available to you when you require them?	213	3.45	0.082	1.195
How confident are you in the security measures implemented by financial service providers?	213	3.38	0.079	1.150
How satisfied are you with the transparency of financial transactions?	213	3.46	0.079	1.147
To what extent do you feel that your personal and financial information is secure during transactions?	213	3.46	0.080	1.167
How would you rate the affordability of the financial services you have used?	213	3.55	0.078	1.130
How satisfied are you with the value for money you receive from these financial services?	213	3.42	0.080	1.165
To what extent do you feel that the financial services you use offer competitive pricing?	213	3.33	0.076	1.114

Table 3.2 indicates that a mean value of 3 indicates neutrality, while a value of less than 3 indicates disagreement. Based on the information provided, it is evident that the respondents are in agreement with the questions pertaining to customer satisfaction with financial services, adoption of FinTech solutions, accessibility and convenience of financial services, trust and security in financial transactions, and customer satisfaction with financial services because the mean value is greater than 3. Respondents disagreed with the questions because the analysis/scenario in question does not apply to the mean value of 3.

Part – 1

❖ Test result by using E1 as dependent variable which represent Customer Satisfaction with Financial Services
➢ Correlations

Table 3.3 Correlations by using E1 as Dependent Variable (Source: Authors Analysis)

Pearson Correlation	E1	A1	A2	A3	B1	B2	B3	C1	C2	C3	D1	D2	D3
E1	.220	1.000	.069	.156	.130	.243	.143	.292	.262	.121	.162	.225	.311
A1	.283	.069	1.000	-.022	.282	.270	.282	.178	.232	.166	.182	.226	.183
A2	.237	.156	-.022	1.000	.058	.292	.259	.227	.257	.242	.114	.302	.255
A3	.275	.130	.282	.058	1.000	.015	.177	.234	.269	.175	.254	.120	.296
B1	.146	.243	.270	.292	.015	1.000	.001	.351	.241	.120	.049	.355	.139
B2	.311	.143	.282	.259	.177	.001	1.000	-.041	.103	.351	.174	.239	.328
B3	.281	.292	.178	.227	.234	.351	-.041	1.000	.098	.233	.303	.304	.306
C1	.178	.262	.232	.257	.269	.241	.103	.098	1.000	-.011	.064	.214	.221
C2	.221	.121	.166	.242	.175	.120	.351	.233	-.011	1.000	.024	.474	.260
C3	.251	.162	.182	.114	.254	.049	.174	.303	.064	.024	1.000	.065	.319
D1	.294	.225	.226	.302	.120	.355	.239	.304	.214	.474	.065	1.000	.220

	E1	A1	A2	A3	B1	B2	B3	C1	C2	C3	D1	D2	D3
D2	.384	.311	.183	.255	.296	.139	.328	.306	.221	.260	.319	.220	1.000
D3	.220	1.000	.069	.156	.130	.243	.143	.292	.262	.121	.162	.225	.311
Significance	E1	A1	A2	A3	B1	B2	B3	C1	C2	C3	D1	D2	D3
E1	.	.001	.000	.000	.000	.016	.000	.000	.005	.001	.000	.000	.000
A1	.001	.	.157	.011	.029	.000	.019	.000	.000	.039	.009	.000	.000
A2	.000	.157	.	.377	.000	.000	.000	.005	.000	.007	.004	.000	.004
A3	.000	.011	.377	.	.200	.000	.000	.000	.000	.000	.049	.000	.000
B1	.000	.029	.000	.200	.	.412	.005	.000	.000	.005	.000	.040	.000
B2	.016	.000	.000	.000	.412	.	.496	.000	.000	.040	.241	.000	.021
B3	.000	.019	.000	.000	.005	.496	.	.276	.068	.000	.005	.000	.000
C1	.000	.000	.005	.000	.000	.000	.276	.	.078	.000	.000	.000	.000
C2	.005	.000	.000	.000	.000	.000	.068	.078	.	.437	.175	.001	.001
C3	.001	.039	.007	.000	.005	.040	.000	.000	.437	.	.364	.000	.000
D1	.000	.009	.004	.049	.000	.241	.005	.000	.175	.364	.	.173	.000
D2	.000	.000	.000	.000	.040	.000	.000	.000	.001	.000	.173	.	.001
D3	.000	.000	.004	.000	.000	.021	.000	.000	.001	.000	.000	.001	.
N	E1	A1	A2	A3	B1	B2	B3	C1	C2	C3	D1	D2	D3
E1	213	213	213	213	213	213	213	213	213	213	213	213	213
A1	213	213	213	213	213	213	213	213	213	213	213	213	213
A2	213	213	213	213	213	213	213	213	213	213	213	213	213
A3	213	213	213	213	213	213	213	213	213	213	213	213	213
B1	213	213	213	213	213	213	213	213	213	213	213	213	213
B2	213	213	213	213	213	213	213	213	213	213	213	213	213
B3	213	213	213	213	213	213	213	213	213	213	213	213	213
C1	213	213	213	213	213	213	213	213	213	213	213	213	213
C2	213	213	213	213	213	213	213	213	213	213	213	213	213
C3	213	213	213	213	213	213	213	213	213	213	213	213	213
D1	213	213	213	213	213	213	213	213	213	213	213	213	213
D2	213	213	213	213	213	213	213	213	213	213	213	213	213
D3	213	213	213	213	213	213	213	213	213	213	213	213	213

When two, or occasionally more than two, independent variables in a multiple regression exhibit strong correlation, it is referred to as multicollinearity and may result in a collinearity problem. In addition, the Pearson Correlation test was run to determine the degree of correlation between the variables; the results are shown in Table 3.3. All independent variable coefficients (easiness of FinTech services), with a 0.01 level of customer satisfaction with financial services. It suggests that businesses with a higher degree of FinTech service convenience exhibit higher levels of customer satisfaction with financial services.

➤ Multiple Linear Regression

Table 3.4 Multiple Liner Regression (Source: Authors Analysis)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.532	0.283	0.240	0.991

a. Predictors: (Constant), D3, B2, C3, B1, D1, A1, A3, A2, C2, B3, C1, D2

b. Dependent Variable: E1

According to (Vineet Chouhan, Sajid Ali, Raj Bahadur Sharma, Anjali Sharma (2023)) From the R-square value is significant based on the values listed in Table 3.4. The convenience of FinTech services (independent variables) and consumer satisfaction with FinTech services (dependent variables) are compared using the R-square (coefficient of determination). This number indicates that the convenience of the FinTech services used for the study had a 28.3% influence. The remaining 71.3% of the value was attributable to other factors that an error term specified. It demonstrates that the particular convenience of the FinTech services under consideration has an average impact on the level of consumer satisfaction with those services.

➤ ANOVA (Analysis of Variance):

Table 3.5 ANOVA (Source: Authors Analysis)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	77.398	12	6.450	6.566	0.000
Residual	196.462	200	0.982		
Total	273.859	212			

a. Dependent Variable: E1

b. Predictors: (Constant), D3, B2, C3, B1, D1, A1, A3, A2, C2, B3, C1, D2

From the ANOVA Table 3.5 shows a p-value of 0.000, which is less than 0.01 and indicates that the convenience model is significant at the 1% significance level, according to (Vineet Chouhan, Sajid Ali, Raj Bahadur Sharma, Anjali Sharma (2023)). P-value = 0.000, or less than 0.01, corresponded to an F-statistic of 6.566. This study indicates that customer satisfaction with FinTech services is statistically significant influenced by the convenience of these services. **It follows that we approve of the alternative hypothesis (H₁).**

Part – 2

❖ Test result by using E2 as dependent variable which represent Customer Satisfaction with Financial Services

➤ Correlations

Table 3.6 Correlations by using E2 as Dependent Variable (Source: Authors Analysis)

Pearson Correlation	E2	A1	A2	A3	B1	B2	B3	C1	C2	C3	D1	D2	D3
E2	1.000	-.052	.157	.192	.214	.212	.198	.046	.211	.126	.063	.163	.045
A1	-.052	1.000	.069	.156	.130	.243	.143	.292	.262	.121	.162	.225	.311
A2	.157	.069	1.000	-.022	.282	.270	.282	.178	.232	.166	.182	.226	.183
A3	.192	.156	-.022	1.000	.058	.292	.259	.227	.257	.242	.114	.302	.255
B1	.214	.130	.282	.058	1.000	.015	.177	.234	.269	.175	.254	.120	.296
B2	.212	.243	.270	.292	.015	1.000	.001	.351	.241	.120	.049	.355	.139
B3	.198	.143	.282	.259	.177	.001	1.000	-.041	.103	.351	.174	.239	.328
C1	.046	.292	.178	.227	.234	.351	-.041	1.000	.098	.233	.303	.304	.306

C2	.211	.262	.232	.257	.269	.241	.103	.098	1.000	-.011	.064	.214	.221
C3	.126	.121	.166	.242	.175	.120	.351	.233	-.011	1.000	.024	.474	.260
D1	.063	.162	.182	.114	.254	.049	.174	.303	.064	.024	1.000	.065	.319
D2	.163	.225	.226	.302	.120	.355	.239	.304	.214	.474	.065	1.000	.220
D3	.045	.311	.183	.255	.296	.139	.328	.306	.221	.260	.319	.220	1.000

Significance	E1	A1	A2	A3	B1	B2	B3	C1	C2	C3	D1	D2	D3
E2	.	.227	.011	.003	.001	.001	.002	.251	.001	.033	.180	.009	.255
A1	.227	.	.157	.011	.029	.000	.019	.000	.000	.039	.009	.000	.000
A2	.011	.157	.	.377	.000	.000	.000	.005	.000	.007	.004	.000	.004
A3	.003	.011	.377	.	.200	.000	.000	.000	.000	.000	.049	.000	.000
B1	.001	.029	.000	.200	.	.412	.005	.000	.000	.005	.000	.040	.000
B2	.001	.000	.000	.000	.412	.	.496	.000	.000	.040	.241	.000	.021
B3	.002	.019	.000	.000	.005	.496	.	.276	.068	.000	.005	.000	.000
C1	.251	.000	.005	.000	.000	.000	.276	.	.078	.000	.000	.000	.000
C2	.001	.000	.000	.000	.000	.000	.068	.078	.	.437	.175	.001	.001
C3	.033	.039	.007	.000	.005	.040	.000	.000	.437	.	.364	.000	.000
D1	.180	.009	.004	.049	.000	.241	.005	.000	.175	.364	.	.173	.000
D2	.009	.000	.000	.000	.040	.000	.000	.000	.001	.000	.173	.	.001
D3	.255	.000	.004	.000	.000	.021	.000	.000	.001	.000	.000	.001	.

N	E1	A1	A2	A3	B1	B2	B3	C1	C2	C3	D1	D2	D3
E1	213	213	213	213	213	213	213	213	213	213	213	213	213
A1	213	213	213	213	213	213	213	213	213	213	213	213	213
A2	213	213	213	213	213	213	213	213	213	213	213	213	213
A3	213	213	213	213	213	213	213	213	213	213	213	213	213
B1	213	213	213	213	213	213	213	213	213	213	213	213	213
B2	213	213	213	213	213	213	213	213	213	213	213	213	213
B3	213	213	213	213	213	213	213	213	213	213	213	213	213
C1	213	213	213	213	213	213	213	213	213	213	213	213	213
C2	213	213	213	213	213	213	213	213	213	213	213	213	213
C3	213	213	213	213	213	213	213	213	213	213	213	213	213
D1	213	213	213	213	213	213	213	213	213	213	213	213	213
D2	213	213	213	213	213	213	213	213	213	213	213	213	213
D3	213	213	213	213	213	213	213	213	213	213	213	213	213

When two, or occasionally more than two, independent variables in a multiple regression exhibit strong correlation, it is referred to as multicollinearity and may result in a collinearity problem. The Pearson Correlation test was also used to determine the degree of correlation between the variables, and the findings are shown in Table 3.6. Coefficients of all independent variables (convenience of FinTech services), with a 0.01 level of customer satisfaction with financial services. It suggests that businesses with a higher degree of FinTech service convenience exhibit higher levels of customer satisfaction with financial services.

➢ Multiple Linear Regression

Table 3.7 Multiple Linear Regression (Source: Authors Analysis)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.416	0.173	0.123	0.884

a. Predictors: (Constant), D3, B2, C3, B1, D1, A1, A3, A2, C2, B3, C1, D2
b. Dependent Variable: E2

According to (Vineet Chouhan, Sajid Ali, Raj Bahadur Sharma, Anjali Sharma (2023)) From the data listed in Table 3.7, the R-square value is significant. FinTech services' convenience (independent variables)

is compared to customers' satisfaction with financial services (dependent variables) using the coefficient of determination (R-square). This figure indicates the 17.3% influence of the FinTech Services used in the study, with additional factors denoted by an error term accounting for the other 82.7%. It indicates that the particular FinTech services under consideration for investigation have an average level of influence on higher levels of customer satisfaction with financial services.

➢ ANOVA (Analysis of Variance)

Table 3.8 ANOVA (Source: Authors Analysis)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	32.683	12	2.724	3.489	0.000
Residual	156.143	200	0.781		
Total	188.826	212			

    a. Dependent Variable: E2
    b. Predictors: (Constant), D3, B2, C3, B1, D1, A1, A3, A2, C2, B3, C1, D2

According to (Vineet Chouhan, Sajid Ali, Raj Bahadur Sharma, Anjali Sharma (2023)), From the convenience model is significant at the 1% significance level, as shown by the ANOVA Table 3.8 and a p-value of 0.000, which is less than 0.01. With a P-value of 0.000, or less than 0.01, the F-statistic was 3.489. It demonstrates that the customer satisfaction with financial services is statistically significantly impacted by the convenience of the FinTech services that were the subject of this study. **Alternate Hypothesis (H_1) is thus accepted.**

4. Results and Findings
- The demographic analysis revealed, out of 211 participants surveyed, the majority fell within the 18-29 age group (34.7%), with 74 individuals, followed by those earning less than 25,000 annually (34.3%), comprising 73 participants.
- Mean values above 3, indicating agreement, were observed for customer satisfaction and accessibility of FinTech services.
- Strong correlation coefficients between convenience of FinTech services and customer satisfaction suggest a significant relationship between the dependent variable and independent variables.
- The R-square analysis revealed that convenience of FinTech services accounted for 28.3% (Model with E1 as dependent variable) and 17.3% (Model with E2 as dependent) of the variation in customer satisfaction.
- ANOVA results indicated a statistically significant effect of FinTech service convenience on customer satisfaction, with a p-value of 0.000 which is less than 0.01 for both model, indicating a robust impact at the 1% significance level. Supporting the alternative hypothesis.
- Pearson correlation tests confirmed the positive association between convenience of FinTech services and overall customer satisfaction.
- Participants expressed agreement with questions related to the adoption and trustworthiness of FinTech solutions.
- The findings suggest a need for financial institutions to prioritize convenience and accessibility in designing and delivering FinTech services to enhance customer satisfaction.
- These findings underscore the critical importance of prioritizing convenience in FinTech solutions to drive enhanced customer satisfaction within the financial sector.

5. Limitations of the Study
- The study's limited focus on specific variables like FinTech adoption may overlook other key factors influencing customer satisfaction in finance.
- There's a potential for bias in the sample pool, which may not accurately represent the entire population, affecting the study's generalizability.
- The cross-sectional design restricts the ability to establish causality between FinTech adoption and customer satisfaction, suggesting the need for longitudinal research.
- The study doesn't consider external factors such as economic conditions or regulatory changes, which could independently influence customer satisfaction.
- The participant pool's lack of diversity in demographics may limit the applicability of findings to broader, more diverse populations.
- Relying solely on quantitative analysis may overlook qualitative insights and nuances in customer experiences, suggesting the need for mixed-methods approaches.

- Findings may have limited applicability beyond the study's specific context and timeframe, requiring caution in extrapolating results to broader settings.

6. Conclusions /Suggestion

➤ Conclusion

- <u>Positive Impact of FinTech Adoption</u>: The data reveals a significant positive correlation between FinTech adoption and customer satisfaction within the financial services sector, highlighting the benefits of integrating FinTech solutions.
- <u>Significance of Convenience in FinTech Services</u>: The study underscores the critical role of convenience in FinTech services, as indicated by the statistically significant relationship between convenience and customer satisfaction. This finding aligns with the growing importance of user experience and ease of access in modern financial services.
- <u>Demographic Insights</u>: The demographic breakdown of participants provides valuable insights into the preferences and experiences of different age groups, job statuses, and income brackets. Understanding these demographics can help financial institutions tailor their FinTech offerings to better meet the needs of diverse customer segments.
- <u>Hypothesis Acceptance:</u> The acceptance of the alternative hypothesis is supported by the ANOVA analysis, where the p-value of 0.000, less than the significance level of 0.01(1%), demonstrates the significant effect of convenience of FinTech services on customer satisfaction. This confirms that convenience is a critical factor influencing customer satisfaction with FinTech services.
- <u>Multi-collinearity and Pearson Correlation</u>: The strong association observed between convenience of FinTech services and customer satisfaction further validates the importance of convenience in driving positive customer experiences. This highlights the need for financial institutions to prioritize the development of user-friendly and accessible FinTech solutions.
- <u>Implications for Financial Institutions</u>: The results suggest that financial institutions should invest in improving the convenience and accessibility of their FinTech offerings to enhance customer satisfaction and loyalty. By focusing on user-centric design principles and streamlining processes, institutions can better compete in the increasingly digital financial landscape.

➤ Suggestions

- Explore qualitative research methods to delve deeper into customer experiences beyond quantitative surveys.
- Implement strategies to mitigate potential response bias and ensure more accurate data collection.
- Allocate sufficient time for data collection and analysis to conduct a more comprehensive examination of variables.
- Incorporate diverse data collection methods to address technology access bias and capture insights from a broader demographic range.
- Extend the study to longitudinal research to establish causality between FinTech adoption and customer satisfaction.
- Consider incorporating mixed-methods approaches to combine quantitative analysis with qualitative insights.
- Expand the scope of research to investigate the impact of external factors such as regulatory changes on customer satisfaction.
- Develop a conceptual framework to systematically analyze the relationship between FinTech adoption, convenience, and customer satisfaction.

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