

Financial Technology Transactions and Customer Satisfaction of Commercial Banks in Nigeria

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Abstract

The purpose of the study was to examine financial technology transactions and customer satisfaction in Nigeria: A study of Calabar. Specifically, the study sought to: investigate the impact of mobile banking, peer to peer lending and fintech Chatbot AI on customers' satisfaction of selected banks in Calabar metropolis, Cross River. Primary source of data was employed in the study with a population size of 167,820 and a sample size of 399.04. Multiple regression analysis was used in this study to test the relationship that exists among the variables. Based on the results of the study, the findings were summarized as thus: there was a significant impact of mobile banking on customers' satisfaction in Calabar, Cross River, there was a significant impact of peer-to-peer lending on customers satisfaction in Calabar, Cross River and there was a significant impact of fintech Chatbot AI on customers' satisfaction in Calabar, Cross River. The study stated that mobile banking is an application of mobile commerce that enables the customers to bank virtually at any convenient time and place, therefore, the study recommends that management of the banks should make provisions for a steady network that will enable customer access their money using cellular phone or similar device. Also, banks should ensure that there are effective online platforms that will connect borrowers and lenders.

Keywords: financial technology transactions, customers' satisfaction, mobile banking, peer-to-peer lending, fintech Chatbot AI

1. Introduction

In Nigeria, the emergence of FinTech can be traced back to the early 2000s when mobile banking and online payments started to advantage prominence. Since then, it has converted the banking area in a number of approaches. One of the maximum outstanding influences has been on client satisfaction, as FinTech are often capable of offer personalised and handy digital offerings that appeal to tech-savvy clients (Frost, 2020). FinTech has made it less complicated also for customers to make and acquire payments online. In step with a file through P.C, mobile bills in Nigeria are predicted to attain a price of \$one hundred thirty-five billion via 2023 from \$12 billion in 2012 (P.C, 2022). Customer pleasure refers to the level of happiness or contentment that a purchaser reports after interacting with a product, carrier, or logo. It's all about ensuring clients are happy and their needs are met. Tiruneh (2017) recognized the relative importance of the first-class service dimensions, consisting of tangibility, reliability, responsiveness, guarantee, and empathy towards client pride. The exam concluded that empathy was once located to have the maximum good-sized impact on client satisfaction, accompanied via responsiveness and reliability, respectively. In the identical vein, Ayinaddis (2022) revealed that a carrier association's ability to reap purchaser pride and loyalty aim is determined by using its carrier innovation

drastically and undoubtedly. Economic technology (FinTech) has revolutionized the financial services enterprise, imparting customers with efficient, modern, and low-priced services that have substantially impacted customer satisfaction (Makridakis et al., 2021), using FinTech services has grown swiftly over time, with banks and other financial institutions incorporating the use of generation to provide higher patron studies. Given the significance of banks inside the economic system, it's far essential to understand the contribution of FinTech on client's satisfaction.

Monetary technology (FinTech) has emerge as a term to customarily describe breakthroughs in generation that doubtlessly have the electricity to convert the supply of economic services, power the creation of novel business fashions, programs, methods, and products, as well as cause client profits (Amer, Barberis, & Buckley, 2015; Feyen, Frost, Gambacorta, Natarajan, & Saal, 2021; Sironi, 2016). All through the equal period, the banking sector has undergone some distance-reaching technological and regulatory adjustments, driven among others by way of deregulation and liberalization, advances in statistics and verbal exchange technologies, novel answers for transactions and saving, changes in cybersecurity and digitization. Digital bills, permit clients to pay for goods and offerings using digital skill, which include mobile gadgets, online systems, and contactless charge techniques (Seetharanman, 2020). Indeed, it has reshaped the banking industry and revolutionized the method humans transact. Bradley, Hirt, Hudson, Northcote, & Smit, (2020) found out that banks now not solely improve customer support however also strengthen customer relationships through new technology. By leveraging on FinTech, banks can provide their clients quicker, invulnerable, and handy fee choices, which improve patron satisfaction and retention. Before the advent of monetary generation (FinTech), marketers and individuals needed to visit a bank branch to apply for small commercial enterprise credit lines, finance leases, mortgages, commercial enterprise loans, credit playing cards and various other banking services. But, after the creation of financial technology human beings now not want to visit a bank to make deposits, apply for a mortgage or document a complaint. The programs for those merchandise at the moment are provided online via the emergence of FinTech which are incorporated in various commercial enterprise fashions. The mixing of FinTech within the financial device has created international virtual generation structures through which new progressive monetary products and services are supplied for clients' satisfaction. Particularly, it is not altogether clean whether or not the FinTech revolution will completely increase or affect customers' delight. An outline of the prevailing literature on this problem in Calabar has now not been undertaken; this studies tries to fill the above stated hole in the literature and have a look at the effect of an economic technology on customers' pride in Calabar.

2. Theoretical Framework

This study employed Technology Acceptance Model (TAM) with other interlocking theories that provide critical support for our theoretical and empirical constructs of the study. The Technology Acceptance Model (TAM), proposed by Davis in 1989 helps us understand how individuals perceive and adopt new technologies. According to TAM, perceived ease of use (PEOU) and perceived usefulness (PU) are critical factors influencing users' acceptance and adoption of technology (Davis, 1989).

3. Literature Review

The development of FinTech can be divided into three main periods (Arner, Barberis, & Buckley, 2015): the first is described from 1866 to 1967 and focuses on the development of the infrastructure of monetary globalization. There had been sufficient of studies in the past examining the effect of monetary technology on customers satisfaction. Yousafzai, Foxall, and Pallister (2010) had undertaken a study which highlighted that perceived usefulness and simplicity of use are integral determinants of purchaser delight with fintech offerings. Banks that effectively speak the benefits and simplicity of their fintech offerings are more likely to witness higher purchaser pleasure ranges compared to those which aren't completely utilising financial era of their financial institution services. The paper makes use of structural equation modeling to check the volume to which 3 famous models of customers' behavior idea of reasoned action (TRA), theory of deliberate behavior (TPB), and technology acceptance version (TAM) are predictive of purchasers' behavior within the context of net banking. Unlike other exams of these fashions, this paper employs unbiased measures of real conduct, in addition to behavioral intention. The outcomes imply that TAM is superior to the alternative models and highlights the importance of belief in grasp internet banking behavior.

Peitz and Waldfoegel (2012) had carried out a research take a look at on virtual charge systems and their impact on consumer satisfaction. It discusses the shift from conventional banking to virtual price platforms. The findings of the studies indicate that comfort, security, and efficiency are the principle contributors for the patron pleasure inside the digital world. Karjaluoto, Mattila, and Pento (2015) in their studies examine titled "elements using purchasers' willingness to apply fintech online platforms: The case of peer-to-peer lending" had centered on peer-to-peer lending systems, this study tested the elements influencing customers' willingness to use fintech services. The studies observed that the perceived ease of use, belief, and transparency in fintech structures

positively impacted consumer pride and their willingness to use those offerings. Additionally, the observe emphasised the significance of fine consumer studies in riding customer pleasure.

Alalwan, Dwivedi, Rana, and Williams (2017) of their take a look at tried to explore the adoption of mobile banking in Jordan and its effect on customer delight. The research recognized that perceived usefulness. Ease of use, and self-efficacy significantly have an effect on patron pleasure with mobile banking offerings. It additionally revealed that customers' worries concerning perceived hazard may also avert their adoption and pride with fintech solutions. Choudhary, Uttera and Kaur (2023) of their examine investigating the effect of monetary generation (FinTech) adoption on patron pride in the banking zone. AS FinTech maintains to revolutionize conventional banking methods, it becomes essential to have a look at how those advancements influence clients' perceptions of carrier first-class and usual pleasure. The studies that have a look at are based upon the primary facts collected through a questionnaire from one hundred respondents who are using economic era for banking services. Descriptive records are utilised to have a look at the effect of economic technology on client pleasure. The findings of the research observe show that Fintech have grow to be very tremendous a part of the banking gadget and it has high quality impact on the delight of its users. These studies have a look at seeks to offer valuable insights for banks and policymakers to better understand consumer options and adapt to the evolving landscape of monetary services. Serrano-Cinca and Gutiérrez-Nieto (2017) of their studies examine titled "Fintech: demanding situations and opportunities" had furnished a top-level view of fintech demanding situations and possibilities inside the banking sector. The have a look at makes a speciality of the potential advantages that fintech solutions can offer to clients. With the aid of addressing numerous challenges like regulatory compliance, data security, and consumer education, banks can enhance patron pride with their fintech services.

4. Methodology

The study employed survey design, and it is the gathering of primary data by asking people in the organization questions about their knowledge, attitudes, preference, perception, feeling and behavior. The study "the contributions of financial technology on customer satisfaction of selected banks in Cross River State." The population of the study consists of all customers in Access Bank and UBA Bank which were chosen using a purposive approach reason being that the two banks have or make use of Chatbot AI and are one of the big banks in Nigeria.

Test of hypotheses

Hypothesis one

Hol: There is no significant impact of mobile banking on customers' satisfaction in Calabar.

Test statistic: Multiple linear regression analysis.

Decision criteria

Accept the alternative hypothesis if ($P < .05$) and reject the null hypothesis, if otherwise. Here, the p-value is 0.000 and it is concluded that there is a significant impact of mobile banking on customers' satisfaction in Calabar because p-value is less than 0.05.

Hypothesis two

Ho2: There is no significant impact of peer-to-peer lending on customers in Calabar.

Test statistic: Multiple linear regression analysis.

Decision criteria

Accept the alternative hypothesis if ($P < .05$) and reject the null hypothesis, if otherwise. Here, the p-value is 0.014 and it is concluded that there is a significant impact of peer-to-peer lending on customers' satisfaction in Calabar because p-value is less than 0.05.

Hypothesis three

Ho3: There is no significant impact of fintech Chatbot AI on customers' satisfaction in Calabar.

Test statistic: Multiple linear regression analysis.

Decision criteria

Accept the alternative hypothesis if ($P < .05$) and reject the null hypothesis, if otherwise. Here, the p-value is 0.000 and it is concluded that there is a significant impact of fintech chatbot on customers' satisfaction in Calabar because p-value is less than 0.05.

Model Summary showing the influence of mobile banking, peer-to-peer lending and Fintech chatbot on customers' satisfaction in Calabar.

Table 1.

Model	R	R-Square	Adjusted R Square	Std. Error of the Estimate
1	.774 ^a	.599	.590	1.64088

a. Predictors: (Constant), mobile banking, peer to peer lending and Fintech chatbot.

Source: SPSS output, 2026.

ANOVA showing the influence of mobile banking, peer to peer lending and Fintech chatbot on customers' satisfaction.

Table 2.

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	562.488	3	187.496	69.636	.000 ^b
Residual	376.950	307	2.692		
Total	939.438	310			

a. Dependent Variable: Customers' satisfaction.

b. Predictors: (Constant), mobile banking, peer-to-peer lending and Fintech chatbot.

Source: SPSS output, 2026.

Coefficients showing the influence of mobile banking, peer to peer lending and Fintech chatbot on customers' satisfaction.

Table 3.

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	2.971	.884		3.361	.001
Mobile banking	.257	.040	.344	6.378	.000
Peer to peer	.124	.050	.159	2.476	.014
Fintech chatbot	.406	.042	.613	9.572	.000

a. Dependent Variable: Customers' satisfaction.

Source: SPSS output, 2026.

The regression evaluation conducted above used to be to observe the contribution of financial generation on customers satisfaction of decided on industrial Banks in Calabar. The findings show that mobile banking, peer to peer the clients' lending and fintech chatbot have big effect on the pride and these remains glaring as desk 21 suggests the overall version summary which produced an R of.774^a, and an R-rectangular .599. This means that the independent variables (mobile banking, peer-to-peer lending and fintech chatbot have 60% impact on the dependent variable customers' pleasure). The above impact is further defined in desk 23 as cellular banking (B =.344, P = 000 <0.05), peer to see lending (B=.159, P =014 <0.05) and fintech chatbot (B =.613. P = 000 < 0.05), proves to have full-size effect on clients' delight of selected commercial Banks in Calabar. Based on the above its miles concluded that monetary technology has a sizeable impact on clients delight of decided on business Banks in Calabar.

5. Discussion of Findings

The study empirically examined economic generation transactions on customers satisfaction of selected commercial Banks in Calabar. Based at the evaluation of the results, the subsequent hypotheses have been examined as follows: In speculation one, it was discovered that there's a sizeable impact of mobile banking on customers' pride in Calabar. The finding is in line with the works of Suoranta (2023), who posited that cell banking is a utility of mobile trade that permits the clients to financial institution surely at any convenient time and vicinity. It is the provision of banking and associated monetary services consisting of saving, funds transfers, and stock market transactions amongst others on cellular devices. Mobile banking is a facility which offers banking offerings such as stability enquiry, funds switch, invoice price and transaction history via a user's mobile cellphone (quick, 2019). Segun (2021) posited that mobile banking is a prevalence whilst clients get entry to a bank networks the usage of cellular telephone or comparable tool through verbal exchange wi-fi networks. In hypothesis 2, it used to be found out that there's a good-sized effect of peer to see lending on customers' pride in Calabar. The locating is in keeping with the works of scholars who posited that peer-to-peer (P2P) lending financing or crowd lending, is a technique of debt financing that allows people to borrow and lend cash without delay with one another, slicing out conventional economic establishments like banks. In peer to look lending platform, individuals seeking a mortgage (borrowers) are matched with people inclined to lend money (buyers or creditors). The lending and borrowing procedure usually take vicinity on online systems that join borrowers and creditors. In speculation three, it used to be revealed that there is a substantial impact of fintech chatbot on clients' delight in Calabar.

The finding is in keeping with the works of Naz et al. (2022), who posited that FinTech has garnered big attention from governments, policymakers, regulatory companies, and analysts owing to its debatable reputation according to Fernando and Dharmastuti (2021), the improvement of FinTech within a rustic is attributed to its high quality impact on the general public and banks, because it eliminates high-interest price loans. They in addition justified this announcement by way of mentioning that FinTech ensures impervious financial control for people. Additionally, Petralia et al. (2019) defined that the advent and boom of FinTech have a big impact on traditional commercial enterprise fashions inside the banking quarter. FinTech has permeated numerous economic areas, such as deposits, payments and investments, deposits, and capital elevating (Nguyen, 2022).

6. Conclusion

They have a look at examined monetary generation transactions on customers' pleasure. The outcomes revealed that there may be a vast impact of cell banking on customers' satisfaction, there's a large impact of peer-to-peer lending on customers' delight, and there is a widespread effect of fintech Chatbot AI on customers' satisfaction of selected industrial Banks in Calabar. FinTech has completely changed the face of the economic offerings industry in Nigeria through giving customers extra handy and speedy get entry to a dissimilation of monetary services and products the use of digital channels. The pleasure degree of customers within the banking area increases whilst the usage of Fintech services. From some other view, the customers additionally need to ensure that the Fintech services and products that they have selected are first-rate, and on others, in addition they assume great offerings. Consequently, it indicated that the pleasant of the FinTech services effect customers' delight. As a result, customer pride has been taken into consideration to be based on the consumer revel in of a selected service stumble upon.

7. Recommendations

The following recommendations were offered:

- 1) Management of the banks should make provisions for having a steady network that will enable customers' access their money using cellular phone or similar device.
- 2) Banks should ensure that there are effective online platforms that will connect borrowers and lenders.
- 3) Central banks should enforce macro-prudential policies such as adjusting current banking regulations to Fintech, creating a regulatory framework for P2P lenders and making financial policy decisions on the activities of FinTech on banking sector.

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