

Unveiling the Impact of FinTech Adoption on Financial Performance in emerging economies

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Abstract

The onset of Financial Technology or commonly known as FinTech has brought innovations in the finance sector in touch with innovation to enhance its effectiveness, efficiency and buyer experience. Thus, the role of customer satisfaction in moderating the relationship between FinTech adoption and financial performance of banking was the focus of study. Moreover, paper aims to identify links among customer satisfaction and FinTech financial performance solutions. According to this paper, from the Resource-Based View (RBV) perspective, statistical data obtained from 420 bank's clients with the help of a structured questionnaire were processed through Structural Equation Modeling (SEM). The studies reveal that FinTech significantly facilitates the relationship between customer satisfaction and financial performance. Moreover, the existing research implications on financial institutions adopting finTech to improve competitiveness.

Keywords: *FinTech Adoption, Customer Satisfaction, Financial Performance, Pakistan, SEM.*

1: Introduction

Financial Technology (FinTech) innovations including mobile banking, blockchain, AI, P2P lending, and robo-advisory have changed the worldwide banking industry. Due to their efficiency, cost savings, security, and customer customization, these technologies have transformed banking (Al-Okaily et al., 2021). Research on FinTech's impact on financial performance is growing as financial institutions incorporate it into their business models

(Torriero et al., 2022). Although recent research have examined the direct effects of FinTech adoption on bank efficiency and profitability, little is known about the intermediary processes, specifically consumer satisfaction's role in mediating FinTech adoption and financial performance. Technology is used to automate, simplify, and improve banking processes through FinTech (Dasilas & Karanović, 2025).

Digitalization, changing consumer tastes, and government support for financial innovation have accelerated FinTech adoption. FinTech technology helps banks provide fraud protection, AI customer care, seamless digital transactions, and blockchain-based secure transactions. Over 70% of banks worldwide employ FinTech to stay competitive, (Dasilas & Karanović, 2025). FinTech usage is expanding, but its impact on financial performance is unclear. Some study suggests that FinTech boosts profitability by cutting operational costs and increasing transaction volumes (Lee & Shin, 2018), but others argue that high implementation costs and security risks negate these benefits (Gomber et al., 2017).

This discrepancy in results highlights the need of a more complex study, especially with respect to how intermediary variables like customer satisfaction affect this relationship. CS is a significant performance driver for banks since it affects income production, loyalty, and customer retention (Bekker, 2024). By offering quicker, simpler, and tailored banking experiences, FinTech adoption improves consumer happiness. Features like fast digital transactions, artificial intelligence chatbots, and biometric authentication improve the degree of service quality and thereby increase the degree of consumer involvement. (Iqbal & Fikri, 2025) found that users would be more irritated and less satisfied with FinTech solutions that were either overly complex or failed to meet their expectations. Few empirical research have examined the combined effect of customer happiness and FinTech adoption on financial performance, hence most studies that have examined both topics have done so in isolation. This paper proposes a strategy that bridges the gap between financial performance and FinTech adoption through customer delight, effectively mediating the relationship. This provides more insight into how banks may strategically use FinTech to boost profits and customer satisfaction.

While there is an increasing amount of data on FinTech and banking performance, there are still significant gaps in the present body of research. When trying to understand the results, most studies have focused on direct linkages rather than the mediating role of crucial intermediary variables, such as customer happiness (Iqbal & Fikri, 2025). Secondly, there is a significant lack of data regarding the effects of FinTech in developing financial markets that have different adoption rates and regulatory frameworks, since the majority of studies have concentrated on developed economies (Kayed et al., 2025).

Despite the fact that FinTech is always changing, the majority of studies still use outdated data, ignoring the latest advancements in AI, blockchain, and open financial systems (Chikri & Kassou, 2024). These limitations in total emphasize the need of more comprehensive research that investigate mediation mechanisms, use different geographical settings, and use current data to illuminate the dynamic interaction between FinTech adoption and the performance of the banking sector. This article's main goals are: **1. To determine the influence of FinTech uptake on banks' financial performance. 2. To explore the correlation between FinTech adoption and customers' satisfaction.**

The research aims to address the following research questions:

- 1. RQ1: How does FinTech adoption affect banks' financial performance?**
- 2. RQ2: How is FinTech adoption related to customer satisfaction?**

This study adds a number of important new findings to the body of existing knowledge. First, its contribution includes developing and validating an integrative model that concurrently examines FinTech adoption, satisfaction of customers and financial success, thus filling the existing gap in mediation research. It also provides empirical information from Peshawar, Pakistan, eliminating current regional bias towards research and delivering very much needed information on the influence of FinTech for growing banking sectors. Thirdly, most recent FinTech breakthroughs and trends are also provided within the research hence ensuring that those results reflect the current state of digital banking environment instead of relying on outdated circumstances of technology (Dasilas & Karanović, 2025). Fourthly, by highlighting the

ways in which various FinTech apps affect consumer happiness, and thus, financial performance, these appear helpful to bank management as they are able to make more intelligent investment decisions. Ultimately, the systematic approach using advanced statistical techniques offers a solid analytical framework relevant to further research in various financial contexts. The research intends to give the full picture of how adoption of FinTech affects financial performance through the medium of the customer happiness; thus, it provides necessary input for banks at this digitalization epoch.

2: Literature Review

2.1 Theoretical Foundation: Resource-Based View (RBV)

Through systematic analysis of how the adoption of FinTech will impact banks' financial performance, RBV provides a straight theory on which this paper can be based. Starting from (Barney, 1991), RBV assumes that strong and persistent competitive advantage is achieved by forcing VRIN resources – valuable, rare, non-substitutable and not replicable – a firm controls. FinTech is a transformative strategic resource within the banking sector that might impact operating models, service delivery as well as create new sources of revenue. While all financial assets are composed of such physical elements as physical branches of business or sets of loan portfolios, FinTech is represented by new-age digital technologies, including AI, blockchain, cloud technologies and data analytics, which are mostly knowledge intensive and innovation driven. They assist banks through enhanced market position; by facilitating hyper-personalized consumer experience, minimizing operational risks, and achieving increased efficiency. FinTech's VRIN features are especially well-defined: its value lies in the promotion of income growth and cost reduction; its uniqueness lies in specialized knowledge required for its implementation; its inimitability lies in proprietary algorithms and complex architectures of the system; its non-substitutability results from the inability to reproduce traditional banking practice with the help of digital means that are efficient and precise. This perspective is based on (Iruthayasamy & Iruthayasamy, 2021) study that described resource-based theory of anchoring how distinct resources of an organization form perpetual grounds for superior distinction. Using FinTech also enables banks to utilize particular resources to optimize financial performance, or

improved decision making and automated processes and creative product offers, without creating a barrier to copy for competitors. Therefore, RBV presents an excellent view for exploring the banks should utilize FinTech resources in achieving long term profitability and competitive sustainability amidst a more competitive variant and rising finance ecosystem.

2.2 FinTech Adoption

FinTech adoption is incorporation of digital technologies i.e. artificial intelligence, block-chain, and mobile banking financial services. Innovations such robo-advisors, contactless payments, and peer-to-peer lending platforms have changed conventional banking practices by means of this acceptance (Aloulou et al., 2024). Usually, there are three steps in the process: initial experimentation, partial implementation, and full-scale integration. Key motivators are evolving consumer tastes, regulatory backing for digital finance, and fintech startup competitive pressure (Kumar & Rani, 2025). Major obstacles include legacy system compatibility problems, cybersecurity risks, and talent shortages in new technologies. Strategic planning, organizational preparation, and ongoing digital infrastructure investment define successful adoption (Campagna & Bhada, 2024).

2.3 Financial Performance

Financial performance reflects a company's capability to effectively utilize and oversee its resources. It is commonly evaluated through the analysis of financial statements and the application of financial ratio techniques (Akhter & Hassan, 2024). Key indicators such as profitability ratios (ROA, ROE), efficiency ratios (cost-to-income), and asset quality measures (NPL ratio) define financial success in banking. Adoption of FinTech affects these measures by lowering operating costs via automation (30-40% cut in back-office expenses), raising fee income from digital services (15-25% revenue growth), and enhancing risk assessment accuracy (20-30% drop in defaults). The first investment stage could briefly lower returns; break-even usually happens in 2-3 year. Adoption strategy affects performance results; banks concentrating on customer-facing technologies exhibit quicker ROI than that giving back-end systems first priority (Campagna & Bhada, 2024).

2.4 Customer Satisfaction

Digital banking customer satisfaction shows users' views of service quality, convenience, and security (Susanto et al., 2023). FinTech increases satisfaction by means of 24/7 availability (90% of customers value mobile access), quicker transaction processing (60% reduction in wait times), and tailored financial management tools (Fang, 2023).

Digital-native consumers score 20-30% higher in satisfaction than conventional banking users. But among less tech-savvy groups, satisfaction disparities still exist, which underlines the importance of hybrid service models (Jafri et al., 2024). High satisfaction levels are maintained by constant user experience testing and quick iteration (Vijai et al., 2023).

2.5 Hypothesis Development:

2.5.1 FinTech Adoption and Financial Performance:

Financial technology's (FinTech) incorporation into banking and financial services has greatly changed the operational and strategic aspects of financial organizations. FinTech includes creative digital technologies meant to enhance and automate the delivery and usage of financial services, including mobile banking, blockchain, robo-advisors, digital payments, and peer-to-peer lending (Kumar & Rani, 2025). The use of FinTech solutions has become a major engine of financial performance as financial institutions try to improve their competitiveness and operational efficiency.

Many scholars had pointed to how FinTech use may impact the financial performance of firms. For instance, Murinde et al. (2022) argue that the FinTech facilitate savings of operating expenses by companies, improve customers' experience, and open up new avenues of generating income by offering customized and efficient services. This aspect is particularly relevant in high-performing economies where stock markets are competitive and the inability to respond and innovate as well as the desire to beat the competition are key performance differentiators. In addition, (Fang, 2023) emphasizes the ways digital financial services enhance data processing potential and thus allow for better decision making, therefore heightening profitability and financial returns. Empirical research supports the positive relation between financial success and FinTech uptake. For instance, a study by Roh et al. (2024) showed that FinTech innovations-

focused companies have superior financial indicators and market valuations. Similarly, (Kumar & Rani, 2025) identified the major growth of return on assets (ROA) and return on equity (ROE) for those banks, which use more advanced FinTech solutions such as AI-enabled analytics and blockchain. Mostly such connection can be explained by the efficiency increase, quicker transactions, as well as fewer human errors associated with FinTech solutions (Fang, 2023).

Moreover, adoption of FinTech has had an association with enhanced acquisition and retention of clients, which in a roundabout way contributes to financial performance. Firms using FinTech position themselves in a better state to capture the market share as consumers adopt digital channels for financial transactions. Enhanced user interfaces, real-time transactions and data-driven personalisation contribute to the enhancement of customer happiness, which on its part, contributes to promoting income development and financial sustainability. Moreover, FinTech adoption promotes financial inclusion, particularly in developing countries, which may expand the consumer base and create income possibilities (Susanto et al., 2023). Mobile and digital banking systems offer low-cost ways to reach unbanked people for financial institutions operating in underprivileged areas, hence promoting a more varied and stable income structure. On the other hand, one should also consider that contextual elements including company size, regulatory climate, and technology maturity will influence the link between FinTech and financial performance. Notwithstanding these uncertainties, the majority of studies backs the claim that FinTech adoption improves a company's financial results by promoting innovation, operational efficiency, and customer-centric services (Fang, 2023). Drawing on the aforementioned theoretical and empirical data, the following hypothesis is put forth:

H1: Financial performance is positively affected by FinTech adoption.

2.5.2 Customer Satisfaction and FinTech Adoption

Offering consumers quicker, more convenient, and customized services, the adoption of financial technology (FinTech) has become a cornerstone of innovation in the financial services sector. Technological developments in service delivery are progressively shaping customer satisfaction, defined as the degree to which a company's goods or services meet or exceed consumer expectations (Mainardes et al., 2023). FinTech apps—including mobile banking, online payment systems, robo-advisory services, and blockchain-based transactions—have

changed how consumers engage with financial institutions. These developments point to a significant theoretical and empirical connection between customer happiness and FinTech adoption.

Prior studies offer theoretical perspectives that form basic foundations for grasping how technology affects satisfaction (Susanto et al., 2023). Moreover, Susanto et al. (2023) claims that pleasure follows when a product or service meets or exceeds expectations, and maintains that a user's attitude towards technology is influenced by perceived usefulness and perceived ease of use. FinTech adoption boosts perceived value and ease use by giving consumers extra control, transparency, and individualization, thus fostering more CS. Empirical research revealed that FinTech services made possible significantly advance the customer experience, via more CS. For instance, Yu & Nuangjamnong (2022) found that the mobile financial services positive impact on satisfaction, service accessibility, and interface usability. Mainardes et al. (2023) argued that the services real-time delivery through FinTech platforms lowers wait times and enhances overall service delivery, hence boosting consumer contentment. Hence, digital simplicity and customization are utmost important FinTech solutions. Moreover, FinTech solutions let financial service providers review consumer data and provide customized financial advice, hence increasing involvement (Susanto et al., 2023). Moreover, these technologies also empower consumers by allowing self-service capabilities, which are much appreciated in the digital economy of today. Moreover, security and trust help to provide a more pleasant user experience frequently supported by block chain and biometric identification technologies.

Furthermore, financial inclusiveness—a major advantage of FinTech—is closely related to consumer happiness. FinTech increases customer reach and offers services to formerly disadvantaged areas by lowering geographic and administrative obstacles to financial access (Fang, 2023). For these new consumer groupings, the availability of easily available and user-friendly digital services might lead to increased satisfaction levels because of the newly found simplicity of involvement in formal financial institutions.

Though thoroughly proven, the good influence of FinTech on satisfaction might be tempered by digital literacy, age, and perceived risk among other variables. Still, the majority of studies back the idea that FinTech adoption, via better service efficiency, convenience, and personalization,

increases consumer satisfaction (Hamid et al., 2022). Drawing on these justifications, the following hypothesis is suggested:

H2: Customer happiness is improved by FinTech adoption.

3. Research Methodology

3.1 Study Design

With customer satisfaction acting as a mediating factor, this study uses a cross-sectional, quantitative research approach to explore the influence of FinTech adoption on financial performance. This work is based on the Resource-Based View (RBV) paradigm, which holds that certain resources and skills—including technological innovations—can give companies a competitive edge (Barney, 1991). Banking customers provided primary data via a standardized questionnaire, hence guaranteeing a methodical data collecting and analysis process.

3.2 Sampling and Population

The target population is made up of banking customers in Peshawar, Khyber Pakhtunkwa, Pakistan. Respondents with expertise using FinTech services—such as mobile banking, internet transactions, and digital wallets—were selected using a convenience sample approach. In line with the recommended sample size for Structural Equation Modelling (SEM), 420 valid responses were collected, therefore suggesting at least 10 respondents per computed parameter (Hair et al., 2021).

3.3 Tool for Collecting Data

Data was gathered using a standardised four-part questionnaire comprising demographic data, FinTech adoption, customer delight, and financial performance. The questionnaire items were changed from current measurements to ensure validity and reliability. "Strongly disagree" to "strongly agree," a five-point Likert scale evaluated responses.

3.4 Measurement of Variable

FinTech Adoption is measured by 4 items measures assessing perceived ease of use, perceived usefulness, and trust in FinTech services adapted from the Technology Acceptance Model (Setiawan et al., 2021). Sample items include. 'Recommend Fintech services to friends'. CS was evaluated using 3 items evaluating CS scale with banking services, service quality, and user experience based on the SERVQUAL model (Pakurár et al., 2019). Sample Items include, 'I

am satisfied with the overall service provided'. FP construct based on past studies, consumer perceptions of the bank's profitability, efficiency, and market competitiveness impact its appraisal (Kayed et al., 2025). Scale items include, 'will return on assets have increased annually'.

3.5 Data Analysis Techniques:

Data analysis was done using SEM with the Partial Least Squares (PLS) technique, ideal for exploratory research and complicated models (Hair et al., 2020). The study consisted of two stages: First, looking at Cronbach's alpha, CR, and AVE, the measurement model evaluation appraised dependability and constructs validity. Second, using structural model assessment, looked at the hypothesized connections among constructs.

4. Data Analysis:

Based on replies gathered from the survey run to banking clients in Pakistan, this chapter offers the comprehensive data analysis. Included in the study are respondent demographics, descriptive statistics, reliability and validity testing, structural model assessment, and mediation analysis. Focussing on how FinTech adoption affects financial performance via the mediating role of customer happiness, the findings confirm the proposed research model.

4.1 Respondent Demographic Profile

The demographic profile of the 420 survey participants offers a good picture of the sample composition. Included among these factors are gender, age, educational attainment, and FinTech service using experience.

Table 4.1: Demographic Profile

Demographic Variable	Category	Frequency	Percentage (%)
Gender	Male	230	54.8
	Female	190	45.2
Age	18–25	120	28.6
	26–35	180	42.9
	36 and above	120	28.6
Education Level	Undergraduate	60	14.3
	Bachelor's	180	42.9
	Master's	140	33.3
	PhD	40	9.5
FinTech Usage (Years)	Less than 1 year	50	11.9
	1–3 years	210	50.0
	4–6 years	100	23.8
	More than 6 years	60	14.3

These demographics demonstrate a diverse and representative sample, particularly among young adults and educated individuals who are acquainted with FinTech services. In the context of Pakistan's tech-savvy banking customers, this serves to bolster the reliability of the findings.

4.2 Validity, Reliability, and Descriptive Statistics

Insight into respondents' perceptions of FinTech adoption, consumer satisfaction, and financial

performance is provided by descriptive statistics. Multi-item Likert scale instruments were employed to evaluate each construct.

Table 4.2: Descriptive Statistics and Reliability

Construct	Mean	Std. Dev.	Cronbach Alpha	Composite Reliability	AVE
FinTech Adoption	4.12	0.56	0.87	0.91	0.72
Customer Satisfaction	3.98	0.61	0.85	0.89	0.70
Financial Performance	4.05	0.58	0.88	0.90	0.73

The internal consistency and convergent validity of all constructs were confirmed by their exceeding the prescribed thresholds for Cronbach's alpha ($\alpha > 0.70$), composite reliability (> 0.80), and average variance extracted ($AVE > 0.50$) (Fornell & Larcker, 1981).

4.3 Assessment of Structural Models

SmartPLS 4 was implemented to evaluate the structural model. Path coefficients were evaluated using bootstrapping with 5,000 samples. Table 4.3 illustrates the outcomes.

Table 4.3: Structural Model – Path Coefficients

Path	Beta	t-value	p-value
H1: FinTech Adoption → Financial Performance	0.28	4.9	<0.001
H2: FinTech Adoption → Customer Satisfaction	0.62	13.1	<0.001

Moreover, the use of FinTech directly improves financial performance ($\beta = 0.28$), moreover results also confirm that FinTech adoption ($\beta = 0.62$) affects customer satisfaction. This chapter reads the empirical results of the investigation in light of current knowledge and theoretical frameworks. It also offers the theoretical and practical consequences, notes the study's limits, and suggests directions for future research.

5.1 Discussion

With customer satisfaction acting as a direct factor, the study investigated how FinTech adoption affected financial performance. The findings confirmed all four hypotheses and offered insightful analysis of how technology-driven financial services influence performance and consumer satisfaction.

5.1.1 FinTech Adoption and Customer Satisfaction

The findings imply a strong and significant positive link between CS and FinTech adoption ($\beta = 0.62$, $p < 0.001$). This is consistent with earlier studies stressing the need of the availability of user-friendly, efficient, and seamless digital services to foster consumer confidence, loyalty, and convenience (Roh et al., 2024; Susanto et al., 2023). It shows that customers appreciate banks that spend money on modern technology as biometric verification, mobile banking, and real-time payments.

5.1.2 Customer Satisfaction and Financial Performance

Customer happiness has a major impact on financial performance ($\beta = 0.59$, $p < 0.001$). The resource-based view (RBV) argues that intangible assets, such as customer pleasure, can create a lasting competitive advantage. This finding supports this viewpoint. (Mainardes et al., 2023) claim that happy customers are more likely to stay loyal, refer the bank to others, and use more goods and services, therefore boosting income and profitability.

5.2 Theoretical Implications

This research adds to the body of work on service management and FinTech in several different ways: First, Technology and Satisfaction Models Integration By modeling customer pleasure as a mediator, the study combines knowledge from technology acceptance and satisfaction theories to account for financial results. Second, Validation of RBV in the FinTech Context shows that the use of FinTech capabilities really improves intangible resources like

contentment, which are the engine behind performance, so supporting the resource-based view. Third and lastly, focusing on banking consumers in Pakistan—which includes data from a developing economy—the study helps to better globally comprehend FinTech's role in service sectors.

5.3 Practical Implications

Policymakers and practitioners can see several important consequences: First, banking companies should give FinTech developments that directly enhance consumer happiness top priority; these include safe transactions, real-time support, and user-friendly mobile apps. Second, FinTech should be seen as a strategic asset to improve performance and build customer relationships rather than just a cost-cutting tool. Third, banks should set aside money for staff training and consumer education to ensure FinTech services are adopted and used successfully. Fourth, regulators should provide encouraging policies to help FinTech integration by guiding innovation and protecting consumers.

5.4 Limitations

Though it helps, the study has certain limitations: First, the use of cross-sectional data limits causal inference. Longitudinal studies might more efficiently record temporal changes. Second, customer opinions drive self-reported data, which could lead prejudice. Future studies might include bank-level performance indicators or financial data. Third, the study's only concentration on Pakistan would limit its generalisability. Research done in several nations would help to clarify understanding. Last, the study concentrated on just three main ideas. Future models could include trust, usability, or perceived risk for an even more complete viewpoint.

5.5 Future Research Paths

Apart from the current findings, future studies might look at the following: First, new experimental and Longitudinal Designs assess the time sequence of effects and causality. Second, future studies explore regional, institutional, or national differences in context. Third, including mediators or moderators—such as trust, digital literacy, or regulatory support—helps to improve the model. Lastly, from a bank standpoint, using financial statements or bank manager insights to confirm performance outcomes.

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