



CUSTOMER SATISFACTION AND ADOPTION TOWARDS FINTECH TECHNOLOGY: A SYSTEMATIC REVIEW



Kinjal Verma, Indrajit Ghosal*

Original Article

Brainware University, Barasat, 700125 West Bengal, India

*Corresponding Author's Email: ghosal.m1981@gmail.com

Abstract

The rapid expansion of financial technology, particularly in developing countries such as India, has revolutionised the financial services sector. Fintech employs blockchain, cloud computing, big data analytics, artificial intelligence, and mobile applications to enhance the accessibility, efficiency, and transparency of financial services. This study examines secondary data from peer-reviewed journals, institutional reports, and academic databases such as Scopus, EBSCO, and Web of Science to ascertain the relationship between FinTech adoption, consumer satisfaction, and economic development. The study, grounded on the Unified Theory of Acceptance and Use of Technology (UTAUT) and the Technology Acceptance Model (TAM), identified that ease of use, trust, service quality, perceived usefulness, and customer facilitation influence the adoption of digital financial services. In contrast to in-person visits, FinTech solutions such as digital payments, mobile banking, and AI-enhanced platforms enhance transaction speed (in real time), convenience, personalisation, and dependability, hence augmenting consumer happiness and satisfaction. FinTech enhances macroeconomic financial inclusion by facilitating rural access to loans, payments, insurance, and investments. This extensive access fosters economic participation and sustainability. The research indicates that FinTech fosters customer-centric innovation and sustainable economic growth, including constraints such as reliance on secondary data and varying levels of digital literacy.

Keywords: *Customer Satisfaction; Digital Banking; Economic Development; FinTech; Financial Inclusion; Technology Adoption*

Introduction

Every morning, more than millions of Indians start their day by paying for breakfast through UPI (Unified Payment Interface), transferring money immediately, checking bank balances, or tracking their investments and transactions on their smartphones—all before reaching their workplace. The dependency on long queues at traditional bank branches has now transformed into a smooth digital experience. It seems this everyday routine of digital payments highlights a major structural shift in the financial services sector, where digital platforms have become the primary interface between banks and customers.

This quick transformation has been driven by the rise of financial technology, commonly known as fintech. FinTech, as the name suggests, is a specific subsector of digital finance that focuses on technology-driven innovations in financial services [1]. By leveraging mobile applications, cloud computing, artificial intelligence (AI), big data analytics, and blockchain technology, FinTech has reshaped how individuals and businesses access and manage financial services.



Digital payments, online lending platforms, robo-advisory services, mobile banking, and instant credit facilities are some of the most visible outcomes of this technological evolution [2].

Fintech combines the fields of finance and technology, resulting in the term financial technology, or fintech [3]. These startups have challenged traditional banks and financial institutions with their adaptable organisational structures, innovative business strategies, and focus on user experience. FinTech solutions are made to be quick, accessible and easy to use, with respect to traditional banking systems that have long and delayed procedures. This customer-centric approach has significantly improved service delivery, increased transparency, and reduced transaction costs, thereby enhancing overall customer satisfaction.

This transformation lies in a fundamental shift according to customer expectations. Nowadays consumers are demanding financial services that are user-friendly, secure and available anywhere and anytime. The key determinants of customer satisfaction are ease of use, personalisation, real-time money transfer and, most importantly, the security of their money or transaction. It shows both established financial institutions and emerging FinTech firms are continuously reshaping their products and services. The use of AI-driven chatbots, real-time fraud detection, intuitive user interfaces and predictive analysis show efforts to meet developing customer needs and build long-term relationships.

Apart from improving customer satisfaction, fintech has many implications for economic development. Fintech provides wider access to banking, insurance, credit and investment opportunities, especially for the rural and underserved populations, by promoting financial inclusion. To deliver the best quality of services to customers with the intention of reducing production cost and increasing profitability, banks are offering digital banking channels such as ATMs, Internet banking, mobile banking, and digital banking kiosks [4]. The customers' choices increasingly influence innovation, competition, and growth within the financial sector as they become more financially aware and digitally empowered. Thus, the intersection of FinTech, customer satisfaction, and economic development represents a powerful force shaping the future of the financial system, contributing not only to improved service quality but also to inclusive and sustainable economic growth.

Literature Review

Adaptation of Fintech

Financial technology, or FinTech, is the convergence of advanced digital technologies with financial services to enhance innovation, accessibility, and productivity in the financial sector [5]. FinTech encompasses a wide range of applications, such as digital payments, peer-to-peer lending, mobile banking, blockchain-based transactions, robo-advisory services, and artificial intelligence-based financial solutions. By providing quicker, more affordable, and customer-focused services, fintech has become a disruptive force that threatens established banking institutions [3]. According to an assessment of current research, fintech represents a radical shift in the financial services sector as opposed to a few little technology advancements. FinTech technologies have improved efficiency, improved customer experience, and boosted service transparency by revolutionising operations management, payment systems, loan services, and investment practices [6]. By providing formal financial services to marginalised people and small enterprises, especially in emerging economies, FinTech adoption has facilitated financial inclusion, according to another research [7, 8].

Customer perception towards adoption of fintech technology

Acceptance of technology theories have been widely used to explain why customers choose FinTech services. Perceived utility and perceived ease of use were found to be important factors influencing users' acceptance of new technologies using the Technology Acceptance Model (TAM) [9]. These elements have a big impact on consumers' inclination to use digital financial services like online payment methods and mobile banking in the FinTech space. The Unified Theory of Acceptance and Use of Technology (UTAUT), which was developed by Venkatesh et al. [10] as an extension of previous acceptance models, conceptualises performance expectations, effort expectations, social influence, and facilitating conditions as the main drivers of technology adoption. Customers are more likely to embrace and stick with FinTech platforms when they increase efficiency and are backed by dependable infrastructure, according to studies implementing UTAUT in digital banking.

Trust and service quality further strengthen the relationship between FinTech adoption and customer satisfaction. It highlighted that trust and security concerns play a critical role in customers' acceptance of online financial services, as perceived risk can negatively affect adoption intentions [11], particularly when customers feel uncertain about the safety of their personal and financial information. Empirical evidence from India demonstrates that FinTech services positively influence customer satisfaction by improving convenience, transaction speed, and service reliability [3, 12]. Their research indicate that technology-enabled financial services enhance overall customer experience compared to traditional banking methods as it becomes faster and more convenient. Collectively, the literature confirms that customer satisfaction with FinTech is driven by a combination of technological usefulness, ease of use, trust, and service efficiency.

Economic Development

The contribution of digital innovation and financial development to inclusive economic growth has been highlighted by Indian academics and policymakers. According to Rajan & Zingales [13], effective financial systems enhance credit availability and lower inequality, which promotes long-term economic growth. Financial inclusion is crucial for sustainable growth in India, especially for marginalised communities, according to [14, 15]. According to the Reserve Bank of India [16] institutional reports, FinTech innovations and digital payments have greatly increased access to formal financial services throughout India.

Recent Indian studies suggest that FinTech acts as a catalyst for financial inclusion by lowering transaction costs and enhancing service efficiency and widening outreach [17]. It is observed that FinTech adoption in Indian banking enhances efficiency and supports economic development and noted that technology-enabled banking solutions strengthen inclusive growth by integrating rural and low-income populations into the formal financial system.

Methodology

This study primarily focused on an in-depth analysis of secondary data collected from a wide range of sources, adding reports from government and private both, publications available on various portals, books, journals, and articles.

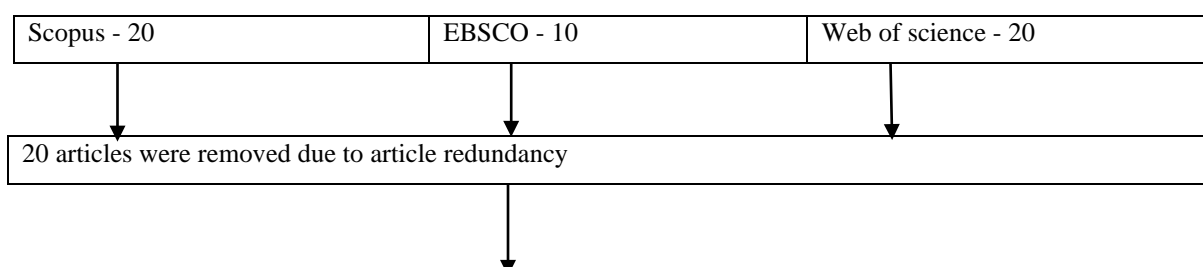
Search Criteria

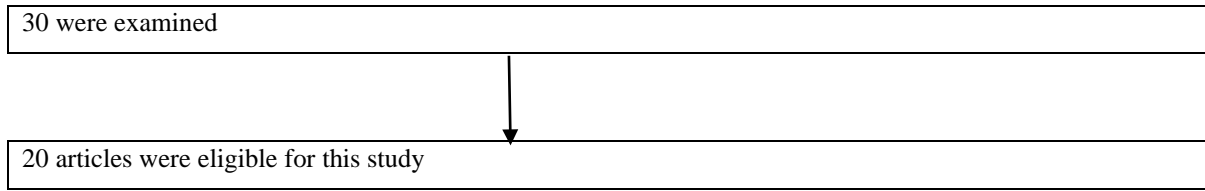
This review paper searching was performed electronically to find out peer-reviewed research paper from various reputed databases such as Scopus, EBSCO and Web of science by means of the subsequent search terms 'Fintech', 'Customer Satisfaction' and 'Economic Development' (refer to Figure 1 below).

Selection Strategy

For incorporation of the article in the study, electronic medium was used. Those articles must also use the term Fintech, Customer adoption and Economic Development. Narrative reviews, non-peer reviewed articles, and such articles with very little information where the area has not aligned that is required for the current study are mainly excluded from the review. To enhance the authenticity and reliability of the criteria, a database blind review was executed using the proposed inclusion criteria. This process aimed to eliminate potential publication bias; if one review contradicted another, the methodological quality of all included studies was evaluated.

Figure 1: Study Selection Process





Source: Designed and Developed by the Authors (Not any Copyrighted or Proprietary Material)

Discussion

Drawing on well-known technology adoption theories and past empirical research, this discussion explores the impact of FinTech adoption on customer satisfaction and its contribution to economic development. This reviewed literature indicates that perceived usefulness, ease of use, trust, and service quality are key determinants for shaping customers' acceptance of digital financial technology [18]. FinTech solutions such as mobile banking, digital payments, and AI-enabled platforms have enhanced the transaction speed of money, convenience, and service accessibility, resulting in improved customer happiness and satisfaction [1, 12].

The Technology Acceptance Model and the Unified Theory of Acceptance and Use of Technology highlight performance expectation and facilitating conditions as major drivers of adoption [2]. Customers show more interest in adapting and using technology when platforms are user-friendly, consistent, and supported by strong digital infrastructure. The technology-driven personalisation and service efficiency contribute positively to customer satisfaction when it differentiates from traditional banking methods that mark Indian studies for future suggestions [14].

Trust and security are both important factors that influence continuous usage. Although FinTech reduces operational costs and real-time processes, concerns regarding data privacy and cyber risks persist. Strong regulatory frameworks and enhanced cybersecurity measures have helped in reducing these concerns and encouraging adoption of technology [16].

From an economic development perspective, FinTech promotes financial inclusion by providing affordable financial services to underserved and rural populations. However, this study is limited by its dependency on secondary data and the absence of primary empirical authentication. Additionally, unequal digital literacy and infrastructure gaps may restrict FinTech's impact across regions. Despite these limitations, FinTech will always be a key driver of inclusive and sustainable economic growth [19].

Conclusion

From a theoretical perspective, this study shows the growing importance of technology adoption frameworks in explaining the impact of FinTech on customer satisfaction and economic development. Drawing insights from established models such as the Technology Acceptance Model and the Unified Theory of Acceptance and Use of Technology, the review highlights how perceived usefulness, ease of use, trust, and facilitating conditions shape customers' engagement with digital financial services.

The research suggests that innovations in the field of financial technology improve service efficiency, accessibility, and customer experience, which leads to higher customer satisfaction levels. At the macro level, the use of digital financial technologies supports financial inclusion by providing formal financial services to rural populations. This, in turn, contributes to inclusive economic growth. These findings align with financial development theories that emphasise the significance of efficient financial systems in fostering long-term economic advancement.

In addition, it is also notable that varying levels of digital literacy and infrastructure may affect the full potential of financial technology. Generally, it is notable that such a study highlights the importance of financial technology from a theoretical perspective, as it connects customer satisfaction with economic development.

Future Prospect Directions of Fintech

FinTech, or financial technology, an increasingly complex, intelligent, and decentralised financial ecosystem, is predicted to have a revolutionary future, transforming financial systems via cutting-edge digital innovation, evolving regulations, and inclusive growth tactics. FinTech will develop into an increasingly complex, intelligent, and decentralised financial ecosystem as emerging technologies advance beyond digital payments and mobile banking.

- **Hyper-personalization and artificial intelligence**

To provide highly personalised financial services, artificial intelligence (AI) and machine learning will be essential. Customer engagement, risk assessment, and operational efficiency will all be improved by predictive analytics, AI-powered robo-advisors, automated credit scoring, and intelligent chatbots. Customer satisfaction will be greatly increased by customised credit products and financial planning.

- **Decentralised Finance (DeFi) and Blockchain**

Decentralised Finance (DeFi) and Blockchain are models that can be used to reduce transition costs, enhance transparency, and improve cross-border payments. Smart contracts and digital currencies may redefine traditional banking structures and increase financial system efficiency by automating processes, reducing the need for intermediaries, and enabling faster transactions without geographical limitations.

Conflict of Interest

The authors declare that they have no conflict of interest.

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