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THE IMPACT OF FINTECH ON CUSTOMER SATISFACTION IN BANKING SECTOR OF BANGLADESH

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ABSTRACT

The impact of fintech on Customers satisfaction in Banking Sector in Bangladesh is explored in this study through the lens of innovation and technology, adoption of fintech, perceived value and customer's trust. A structured questionnaire was used for the survey which involved 250 bank customers in Bangladesh who are active and using fintech services. The analysis of the data carried out using structural equation modeling (SEM). The results show that trust has a significant influence on customer satisfaction with the fintech services, $p< .001$, $\beta= 0.896$, suggesting that customers' trust in fintech services security and reliability is the most influential variable in determining their satisfaction with fintech services. The perceived value is also evident as it has a significant positive impact ($\beta = 0.160$, $p < .001$) on customer satisfaction. The innovation and technology score ($\beta = 0.053$) and the score for usage of fintech ($\beta = 0.041$) are both statistically significant but have low scores, suggesting that the impact of these factors is likely to have impact on satisfaction. Based on the findings, it is clear that technological sophistication is not enough to attract people's satisfaction; the banks need to focus more on trust measures as people depend on their banking institutions which can be developed via secure, transparent and reliable fintech systems, and improve perceived value in nature through measurable value giving to the end customers.

Keywords: Fintech, customer satisfaction, trust, perceived value, banking sector, Bangladesh.

1.0 INTRODUCTION

Over the years, the expanding financial technology industry has transformed the operational landscape of Banking sector in Bangladesh and modified the way financial services are offered, increasingly emphasising mobile technology and digital channels. In the various socio-economic settings, Smart Phone market share growth compounded by proactive financial inclusion policies and initiatives by the Government are driving this change (Ananna et al., 2025; Siddquee, 2025). Such improvements would bring benefits in terms of efficiency and better results when servicing customers, but it would also present several hurdles for the banking sector, including: cyber security risk, and lack of digital literacy skills within rural populations (Ekta, 2025). Further, the correlation between the Fintech literacy and level of satisfaction has been reported in the studies, and this can be an indicator of customer's choice to use mobile financial services in future (Uddin & Nasrin, 2023). Furthermore, although mobile payment solutions have been implemented in the country, there is a substantial portion of the population that still does not utilise these services and this should be investigated to gain insight into factors that influence the population's use of the services. A gap must be filled in

this division because it will pave the way for inclusive economic growth and bring about the adequacy of fintech innovations to society as a whole. Implementing feedback mechanisms from customers, as well as comprehensively evaluating their available technology is essential for financial institutions to stay competitive in this evolving environment. As a result, these fintech innovations can better enhance the effectiveness of the services offered by the banks and better serve the Bangladeshi consumers as per their perceptions which might facilitate more transaction (Uddin & Nasrin, 2023). This convergence of digital and banking where financial services must go remote has been instrumental to this transformation and is now an integral part of the operational resilience and customer experience of financial services as operations move into pandemic-like scenarios. Additionally, traditional banking systems have been challenged to shift and adopt agile Fintech solutions to deliver the consumers with innovative and convenient banking service solutions (Hassan et al. 2024). There are also other ways on which open innovation mechanisms can help this synergy – to maximize the Bank's service development by facilitating easy adaptation of the platform's capabilities to the needs of the strategic partner. However, these advantages must be achieved with a dedicated approach to cybersecurity because using third-party administration risks pose different dangers that need to be addressed in order to ensure consumers will have confidence in the service (Chen et al., 2021). Moreover, it is crucial to ensure the rights of all users of digital financial services, and therefore establish a sophisticated and robust digital financial services legal framework, to ensure trust in digital financial services technologies.

2.0 LITERATURE REVIEW

The use of Fintech was also social, involving peers and influencing their behaviour. The study also found that the community's experience of new products influenced reducing the perceived risk of Fintech, to lower levels of privacy and security, suggesting that interventions should consider these factors to adequately prepare them for a new largely networked form of finance. Besides technical and literacy challenges, the adoption of Fintech will be important in building customer trust and loyalty critical to a bank's sustainable growth, as banks develop a robust digital infrastructure that enables them to reach underserved communities and provide security and convenience (Alsmadi et al., 2023).

The progress demonstrated in the usage of Mobile bankers in the rural periphery has done its job further emphasising the divide between mainstream and rural peripheral banks (P2P and UPS) and also further reinforcing the need of sustainable development efforts in banks.The success in the use of Mobile bankers in the peripheral area of rural communities has contributed to bring more light to the issue and further differentiate mainstream (market orientation) rural peripheral banks, which further emphasizes the need for sustainable development in banks. Service's increased presence in service sector created through both technology improvements, increases their likelihood of being offered to younger clientele and younger markets, thus to be more present in the service sector (Nnaomah et al, 2024). Meanwhile, as these so-called "legacy" systems become obsolete they can readily and efficiently upgrade to white labelled finance technology solutions to create a seamless multi channel customer journey that meets the demands of their 'digital native' customer. (Nnaomah et al., 2024; Stefanelli and Manta, 2023). Furthermore, the cases of multidimensional and comprehensive operational risks faced by digital finance (Ajouz & Abuamria, 2023) show the potential benefits and challenges of

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small fintechs and traditional financial institutions via their collaboration to build a robust digital finance infrastructure.

Digital transactions, however, are on the rise and so are the potential opportunities for such fraudulent operations or the opportunities of advanced phishing operations exploiting these emerging financial systems (Igbinenikaro & Adewusi, 2024). The gaps of risks in particular call on financial institutions to raise the maturity of their institutional environment, and to apply the consumers' protection measures to minimise the risks since FDI depends on the institutional maturity of financial institutions (Banna et al., 2021). But to protect the interests of the clients, these technology ecosystems need a wide regulatory structure and a clear control procedure (Panda et al., 2023). Regulatory sandboxes are safe to experiment and enable institutions to smooth out their service delivery and stay stable before joining the market. Furthermore, as the use of the adaptive regulation comes into effect, it needs to consider a "digital divide" so vulnerable users are not excluded by Fintech and can reap the benefits of greater satisfaction with the provision of banking services. Further, the provision of user-friendly interface and user feedback system is also an important aspect to improve customer centricism because this is going to make users feel attached that will make them feel to be loyal to a company which they will stay as long consumers (Harsono & Suprapti, 2024). Furthermore, it is a very important course of action point for banks in terms of making the changes in-house or by utilizing external fintech companies (Stefanelli et al. 2022). Besides these structural elements, it's vital to have a continuous dialogue with the relevant legislative entities throughout the collaborative research process in order to govern the technological development, making sure it is in conformity with the new regulations and rules, whilst balancing the concerns of stability and consumer protection (Lee (2024a, 2024b). Moreover, the alignment continues to be reinforced by the introduction of "open pathways" of information communication between financial firms and regulators, ensuring compliance and well addressing the concerns of consumers, when new financial services are offered (Odonkor et al., 2024). Furthermore, alternative data in credit rating can also help enhance financial inclusion and prove helpful to secure access to loans to those not banked (Nwaimo et al., 2024). These services are growing on several fronts, so harmonised cross-border regulatory frameworks are of utmost importance, as this would offer clarity to institutions in developing economies, who have to deal with numerous jurisdictions (Oriji et al., 2023). Moreover, the financial status of significant features such as the non-performing loan (NPL) ratio should be closely monitored and analysed on a regular basis to avoid the expansion of fintech damaging the financial system (Banna et al., 2021). It is especially fascinating, however, in emerging markets where a quick introduction into the digital world may often make early signs of "weakness" in the operations and/or credit difficulties less relevant, or even ignored. For the balance between access to finance and assuming responsibility for building robust institutions, the DDI has been successful in using data-driven surveillance and monitoring arrangements – which will make the model more sustainable and resilient in the long run – see the contribution of the authors of the Ajoyz and Abuamria (2023) work; Igbinenikaro and Adewusi (2024). In addition to this law, banks will need to dedicate themselves to the provision of such services, which would mostly be driven by financial capability of the consumers to operate in a safe financial environment(Ololade, 2024).

From the above discussion the following hypothesis can be constructed:

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H1: Innovation and Technology Adoption positively affect the customer satisfaction.

H2: Usage of Fintech positively affects the customer satisfaction.

H3: Perceived Value of Fintech affects the customer satisfaction.

H4: Trust & Security affects the customer satisfaction.

3.0 METHODOLOGY

This study employs a quantitative research design to empirically evaluate the impact of Fintech on customer satisfaction in the banking sector of Bangladesh, utilizing primary data collected through a structured questionnaire from a sample of 220 bank clients using convenience sampling technique. The collected data will be analyzed using a Structural Equation Modeling approach, implemented through the SmartPLS software to examine the relationships between identified Fintech-driven service variables and user satisfaction metrics. This method allows for a holistic analysis of these complex constructs, encompassing the intensity of multifaceted constructs, specifically examining how the intensity of Fintech usage, the depth of institutional trust, the perceived value of digital offerings, and the perceived innovation value—all of which influence customer satisfaction outcomes in the changing landscape of the banking sector in Bangladesh (Harsono & Suprapti, 2024; Nnaomah et al., 2024; Uddin & Barai, 2022). The study aims to quantify these factors by structuring them in survey questions to gather empirical evidence on the key factors influencing loyalty and service adoption in this digital financial landscape. The conceptual framework of this study is shown in figure 1.

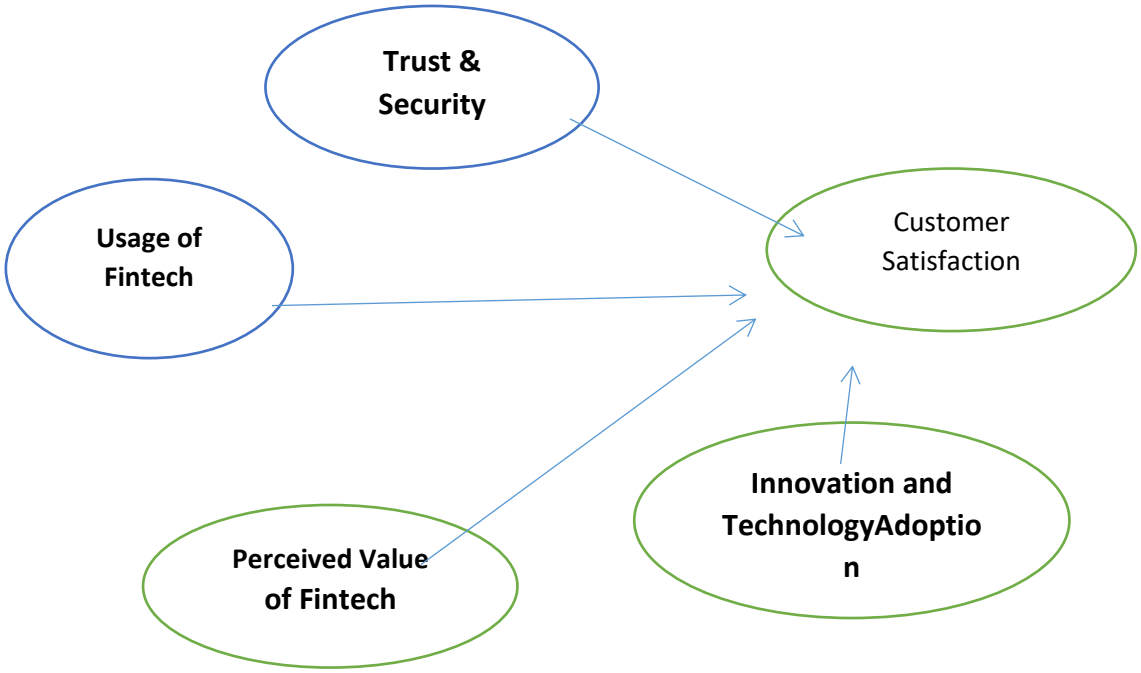

Figure 1: Conceptual Framework

N.B: Usage of Fintech (FT), Trust & Security (TR), Perceived Value of Fintech (PV), Innovation and Technology Adoption (ITA) and Customer Satisfaction (CS)

4.0 RESULTS

4.1 Demographic Information

Table 1 shows the gender distribution of the respondents. Respondents were predominantly male bank clients as indicated in the gender distribution. The total respondents (N = 220); of which 150 respondents (68.18%) were males and 70 respondents (31.82%) were females. This means that male customers were more involved in the study on the impact of fintech on customer satisfaction in the banking sectors in Bangladesh

Table 1: Demographic information of the respondents

Gender	Frequency	Percentage
Male	150	68.18%
Female	70	31.82%
Total	220	100%

The higher number of males could be due to men having better access to digital banking services, higher interaction with fintech apps or they may be more inclined to respond to the survey. The presence of female respondents is also important, however, in that it enables the study to capture the views of women on fintech services which include mobile banking, online banking, digital payments and app banking support.

4.2 Measurement Model Assessment

The measurement model is assessed and confirms to a satisfactory level of reliability and validity for the constructs studied—customer satisfaction (Table 1). The Cronbach's alpha values range from 0.762 to 0.902, which is above the recommended threshold of 0.70, thus verifying the high internal consistency of the instrument. Likewise, composite reliabilities (rho_a and rho_c) of all constructs are greater than 0.90 indicating a high level of consistency in the items reflecting each construct. This reliability is important since it guarantees stability and accuracy in the measurement of constructs of interest in the application of structural equation modeling (SEM) in research.

Table 1: Construct reliability and validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
ITA	0.869	0.970	0.976	0.691
CS	0.902	0.980	0.984	0.609
FT	0.764	0.964	0.972	0.773
PV	0.762	0.963	0.971	0.770
TR	0.872	0.972	0.978	0.699

The average variance extracted (AVE) values are also above the recommended level of 0.50: innovation at 0.691, customer satisfaction at 0.609, usage of fintech at 0.773, perceived value of fintech at 0.770 and trust at 0.699. The obtained results support the convergent validity, which means that the set of indicators is highly congruent in the measurement of the intended latent construct. Theoretically, this helps to strengthen the confidence in the relationship between service innovation and technology, fintech usage, perceived value of fintech, trust and satisfaction in the tested framework. The findings confirm the trust as a reliable mediating variable and a linkage between financial service quality and financial service satisfaction. In this regard, the measurement model was found to be robust, thus allowing the test of the hypothesized mediation relationships that were of the main concern of this study.

Table 2: Discriminant validity: Heterotrait-monotrait ratio (HTMT) – Matrix

	ITA	CS	FT	PV	TR
ITA					
CS	0.801				
FT	0.766	0.887			
PV	0.754	0.866	0.831		
TR	0.703	0.787	0.789	0.782	

The square root of each construct's Average Variance Extracted (√AVE) should be greater than the construct's correlations with other constructs for discriminant validity as per the Fornell–Larcker criterion (Table 2). The goal is to make sure that a latent variable is more correlated with its indicators than with any other variable in the model, so as to measure a unique phenomenon. All constructs in the current model have √AVE values above the respective correlations between the constructs based on the HTMT. Each of these constructs has this property, as do ITA, FT, PV and TR, therefore each construct has a stronger relationship with its own dimension than with other dimensions. Hence, from the Fornell-Larcker assessment, we can conclude that this model has a good degree of discriminant validity, which indicates that the constructs are empirically separable and the measurement model is suitable for use in structural equation modeling.

Table 3 shows the explanatory power of the structural model, as represented by the R^2 values. The customer satisfaction has R^2 value of 0.834 indicating that 83.4% of the variance of customer satisfaction is explained by the independent variables. This demonstrates a high predictive power and emphasises the role of these constructs in driving satisfaction.

Table 3: R^2 values

	R-square	R-square adjusted
CS	0.834	0.833

4.3 Structural Model Assessment

The structural model demonstrates the theoretical interconnections innovation and technology, usage of fintech, perceived value of fintech, trust, with satisfaction within the tested framework, shown in the figure 2.

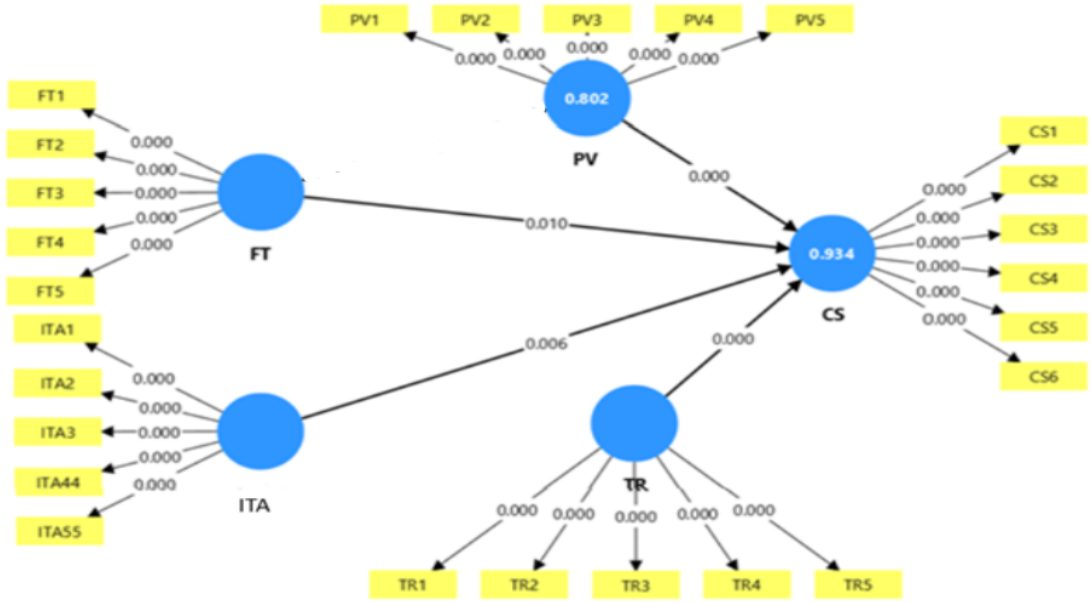

Figure 2: Path coefficients

Table 4: path coefficients and hypothesis testing

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Decision
ITA -> CS	0.053	0.053	0.019	2.750	0.006	Accepted
FT -> CS	0.041	0.041	0.016	2.564	0.010	Accepted
FT -> PV	0.896	0.896	0.004	214.370	0.000	Accepted
PV -> CS	0.160	0.161	0.025	6.407	0.000	Accepted

The path coefficient results provide strong evidence supporting the hypothesized relationships between innovation and technology, usage of fintech, perceived value of fintech, trust, with satisfaction. The direct effect of innovation and technology on customer satisfaction ($\beta = 0.053$, $p < .01$) highlights that innovation and technology significantly enhances customer satisfaction. Usage of fintech quality also demonstrates a substantial positive influence on customer satisfaction ($\beta = 0.041$, $p < .05$). In addition, trust itself significantly impacts customer satisfaction ($\beta = 0.896$, $p < .001$). Moreover, perceived value significantly impacts customer satisfaction ($\beta = 0.160$, $p < .001$).

5.0 DISCUSSION

This study primarily aimed to investigate the effect of fintech attributes (innovation and technology, use of fintech, perceived value and trust) on customer satisfaction in banking sector of Bangladesh. Results from path coefficient analysis were strong empirical evidence for the formulated hypotheses. The findings validate some existing theories and also offer a more detailed picture of the unique dynamics of a new economy that is becoming digitized like Bangladesh. This will include a discussion of the key findings, an examination of the existing literature, and some theoretical and managerial implications of these findings as well as limitations and further research.

The most remarkable and statistically significant result obtained from this study is the very high positive impact of trust on customer satisfaction ($\beta = 0.896$, $p < .001$). It is not just dominant; it's close to unity in size, which implies that, in the banking context in Bangladesh, trust and satisfaction are almost interchangeable. This finding starkly shows that the full satisfaction of the customer who has embraced and accessed the fintech service depends almost exclusively on the confidence they have in the fintech system's reliability, security and integrity (Ananna et al., 2025). It is significant in the background of Bangladesh where the banking system has always depended on interpersonal relationships and face-to-face communication in the branches. Digital financial services (digital banking, agent banking, internet banking) present perceived risks of data privacy, error in transactions, and cyber fraud. In such an environment, customers will be more sensitive to their trustworthiness. If a bank's fintech is seen as reliable (such as providing secure transactions, protecting personal data and keeping promises), it is a psychological anchor that can ease worries and drive loyalty. The findings are consistent with—and build on—the findings of previous studies (Gefen et al., 2003; McKnight et al., 2002) that showed that trust was an important mediator in e-commerce and in the adoption of digital services. The magnitude of the effect ($\beta = 0.896$), however, indicates that satisfaction in Bangladesh is not only affected by trust, it is shaped by trust in Bangladesh. No matter how innovative and feature-rich their technology may be, if banks do not invest in establishing and sustaining high levels of user trust, they will virtually never be able to deliver customer satisfaction.

Perceived value was the second most influential predictor, and had a significant positive effect on customer satisfaction ($\beta = 0.160$, $p < .001$). This effect is an order of magnitude less than trust, but still very important and practically significant. The overall usefulness of fintech services to the customer, as perceived by the customer and based on the benefits gained and the costs incurred, effort and time, is an important complementary factor that is crucial here. Bangladeshi customers tend to have a lower tolerance for price and are very value-conscious. They weigh the advantages of a bank's digital offering, including around-the-clock access, faster transaction speeds, lower fees than the traditional “over-the-counter” experience, and convenience, against the disadvantages, such as data charges, learning curve and perceived risk. A positive coefficient means that if customers perceive that they are getting really valuable benefit compared to the sacrifices that they make, their satisfaction goes up. This is similar to the relationship between value and satisfaction, identified in service-dominant logic (Vargo & Lusch, 2004). This translates to tangible improvements for customer satisfaction for Bangladeshi banks, such as removing fee charges for mobile banking, providing cashback for payments made digitally, or making the user interface easier to use and understand. But perceived value is more of a differentiator or an enhancer of the model as it is dominated by trust. A bank may provide high perceived value, but if trust is low then satisfaction will be low.

On the other hand, when trust is high, even average perceived value yields satisfactory satisfaction.

The statistical significance of both the direct impacts of “innovation and technology” and “usage of fintech” was significant, albeit relatively small with respect to customer satisfaction. The innovation and technology had a direct effect of $\beta = 0.053$ ($p < .01$), while the effect of the usage of fintech was $\beta = 0.041$ ($p < .05$). When viewed superficially, these tiny coefficients could seem counterintuitive, especially as technology is intuitive for both determining levels of satisfaction and driving them (Odonkor et al., 2024). Their interpretations however, need to be carefully linked to the overall model and Bangladesh contexts.

Statistically significant, although smaller, direct effects indicate that satisfaction is not effectively perceived only through the presence of advanced technological elements, such as biometric authentication features, the use of AI-powered chatbots, and a good user-friendly interface, in isolation from the use of fintech services in general. A possible explanation is the mediation phenomenon. Impacts of innovation and use on satisfaction are likely indirect via the key mediators of trust and perceived value of the innovation. Innovative technology, for example a dependable virtual book that can be run on mobile devices, could work through making a customer more confident on the financial institution's skills and safety instead of to the satisfaction system. Likewise, using fintech repeatedly can also create familiarity and habituation to the service, ensuring over time a greater sense of value and satisfaction (Nnaomah et al., 2024).

The other is about the level of maturity in the use of fintech in Bangladesh. Although adoption is rapidly growing, a lot of customers are not exploring higher level fintech functions (e.g., cash out, balance inquiry). Innovation's “wow factor” for one certain group of users may be of short duration and the key factor is functional reliability (a part of trustbuilding). Indeed, the observed direct effect on usage is very small ($\beta = 0.041$) further indicating that mere usage is insufficient to be a panacea, the quality of the usage experience and the context of trust are far more critical. The use of a fintech platform can be so common and inescapable, such as when the bank branch you need to use is not conveniently located, but if the platform is frequently and easily wrong, or suffers from security breaches, then the use doesn't equal satisfaction. These findings are consistent with the technology acceptance model (TAM) (Davis, 1989) which shows that perceived usefulness and perceived ease of use (closer to perceived value and trust) have greater direct impact on behavioral intention than do the problem-solving or functionality of the technology itself.

From an academic perspective, the study has theoretical merit and fills the gaps in the existing literature in fintech and customer satisfaction by highlighting the situational primacy of trust in such an emerging economy. It contradicts the technologically determinist's conception that satisfaction is a direct result of innovation. Rather, it is based on the socio-technical view of psychological constructs (trust) and evaluative judgments (perceived value), which are the proximal determinants, and a distal antecedent of technology. In future theoretical models of similar contexts, trust should be placed in the center and make it a leading mediating variable (Banna et al., 2021).

On a managerial level, the implications for the banks in Bangladesh are well-supected and are immediate. The first thing that needs to be invested is in cyber security, fraud prevention,

transparent communication and reliable transaction processing. Claiming or saying that something is technically possible and inviting them to use it is not enough; you should also build trust in all your marketing communications, for example, by writing "Your money is safe with us" or "We don't share your data". Second, banks should try to provide actual value for digital adoption to encourage this, such as loyalty rewards, cashback or varying interest rates on savings for those who use the bank's fintech products. Third, there is a balance to be struck between innovation (which is desirable but can be achieved if it fits within the wider framework rather than compromising it), and system stability. It is recommended to take a phased and user-centric approach to roll out those features, and testing and user education is paramount.

5.1 Limitations and Future Research Directions

This study has its limitations. First, the path coefficients indicate high correlations, but this doesn't allow for causal inferences from the cross-sectional data. Longitudinal studies could be used in future to investigate the changes in satisfaction over time as the use of fintech deepens. Second, no attempt was made to analyze possible moderators. There may be different test aggregations for various demographic groups (e.g. older, traditional customers vs younger, tech-savvy customers) as well. Third, the definition of "usage of fintech" may be refined: Fintech actual usage may be separated into "frequency", "variety" and "depth" of usage, gaining richer insights to understand actual fintech usage. Fourth, negative factors such as perceived risk or technology anxiety were not explicitly added to the study that may have been important suppressors of satisfaction. Last, the validity of the multiple findings for other developing countries in the South Asian region and the Southeast Asian region and other cultures and regulations should be examined.

Finally, the results of this study in Bangladesh are very strong empirical evidence that, in the fintech-banking relationship, trust reigns supreme. Perceived value, innovation, and usage all have a role to play, but have a smaller effect that is overpowered by the end-user's confidence. Building trust first, value second and innovation continuously but carefully is the key message to banks that are steering towards digital Bangladesh. The customer satisfaction will follow.

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Questionnaire

Section 1: Usage of Fintech in Banking

1. I frequently use my bank's mobile application to perform financial transactions.
2. I can easily access and manage my bank account through the bank's digital channels (mobile app or website).
3. I often make mobile payments that are connected to my bank account.
4. I prefer using online banking services instead of visiting a physical bank branch.
5. The Fintech services offered by my bank help me manage my finances more effectively and efficiently.

Section 2: Trust & Security (Fintech in Banking)

1. I trust my bank's digital financial services to keep my personal and financial information secure.
2. I believe the security features of my bank's Fintech platform are adequate to safeguard my data.
3. I feel confident using mobile banking applications because of their security measures, such as encryption and two-factor authentication.
4. I am confident that my bank will promptly inform me of any suspicious transactions or security issues related to my account.
5. I believe my bank clearly explains how my personal information is protected when using its Fintech services.

Section 3: Customer Satisfaction with Fintech in Banking

1. I am satisfied with the user-friendliness of my bank's mobile application and digital banking platform.
2. My bank's mobile application provides all the features I need for my banking activities, such as balance inquiries, payments, and fund transfers.
3. I am satisfied with the speed and effectiveness of transactions conducted through my bank's Fintech services.
4. The digital banking services offered by my bank have enhanced my overall banking experience.
5. I am satisfied with the customer service and support available for my bank's Fintech services.

Section 4: Perceived Value of Fintech in Banking

1. I believe that my bank's Fintech services offer good value in relation to their costs and charges.
2. I feel that the advantages of using my bank's digital financial services are greater than the associated costs.
3. I believe that my bank's digital payment options, such as mobile payments and online transfers, are more cost-effective than traditional banking methods.
4. The Fintech services provided by my bank make financial management more convenient for me.

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5. I believe that using my bank's Fintech services saves me time compared to traditional banking methods.

Section 5: Innovation and Technology Adoption in Banking

1. I am willing to use new digital financial features introduced by my bank, such as AI-based services or chatbots.
2. I believe that my bank stays updated with recent technological developments in the Fintech industry.
3. I am ready to adopt new Fintech services from my bank if they enhance my banking experience.
4. I think that the use of innovative technologies in my bank's services strengthens its competitiveness in the financial industry.
5. I trust my bank's adoption of Fintech solutions to improve the quality of customer service.

