

Effect of Financial Technology on Customer Satisfaction in Selected Microfinance Banks in FCT, Abuja.

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ABSTRACT

This study examines the effects of financial technology on customer satisfaction in selected microfinance banks in FCT, Abuja. In order to ascertain if financial technology impact customer satisfaction, three hypotheses were formulated to achieve the objectives, the study adopted a descriptive survey research design and primary data were collected from employees through the use of a questionnaire. The questionnaire was designed using a 5-point Likert-scale administered to 217 respondents. The population of 298 employees and 323 was drawn from five selected Microfinance Banks in FCT, Abuja. The data gathered were analyzed through simple percentages. Regression analysis was used via SPSS version 27,0 to test the formulated hypotheses and see the combined impact of all independent variables on the dependent variables. In conclusion, the study highlights the significant impact of internet and mobile banking on customer satisfaction of Microfinance Banks in FCT Abuja. It was found that internet banking does have significant effect on customer satisfaction. it recommended that Microfinance Banks should invest in advanced internet technologies to further improve customer satisfaction. By focusing on user-friendly interfaces and reliable service delivery, banks can better meet customers' evolving needs and preferences.

Keywords: Financial Technology, Customer Satisfaction

1.0 INTRODUCTION

The global financial services, industry has experienced a substantial shift due to the rise of financial technology (FinTech). Developments like internet banking, mobile banking, and advanced payment systems have fundamentally changed financial transactions, offering greater convenience and efficiency to customers (Ozili, 2020). These innovations allow financial institutions to provide faster, more secure, and personalized services, boosting overall customer satisfaction (PWC, 2021). The flexibility to manage banking tasks online or through mobile devices enables customers to access accounts, transfer funds, and make payments anytime and anywhere, significantly enhancing customer loyalty, retention, and reducing complaints (World Bank, 2022).

In Africa, FinTech adoption has been particularly transformative, shaped by the region's distinct economic and social landscape. Mobile banking has gained significant traction due to the

widespread use of mobile phones and limited access to traditional banking. Countries like Kenya, with the M-Pesa platform, and South Africa have led the way in mobile banking, showcasing FinTech's potential to drive financial inclusion and elevate customer satisfaction (Muthiora, 2020). Mobile banking makes financial services accessible to previously unbanked populations, fostering loyalty and improving customer retention. Enhanced payment processes have also shortened transaction times and increased service reliability, reducing complaints (EY, 2020).

In Nigeria, one of Africa's largest economies, FinTech innovations have been embraced widely, especially in the banking sector, including microfinance institutions (Sanusi, 2021). Internet and mobile banking have played a crucial role in expanding financial access, providing customers with secure, convenient banking services. Nigeria's vibrant FinTech ecosystem, with numerous startups offering innovative solutions, has significantly impacted customer satisfaction by

improving service delivery, cutting transaction times, and reducing fraud and errors (KPMG, 2021). These advancements have streamlined banking, contributing to customer loyalty, retention, and fewer complaints (CBN, 2020).

In Abuja, Nigeria's capital, FinTech's impact on customer satisfaction among microfinance banks has been particularly notable. By adopting internet banking, mobile banking, and enhanced payment methods, microfinance banks in Abuja are delivering more competitive, customer-focused services (Adetunji, 2022). These technologies allow customers to conduct transactions without visiting physical branches, increasing convenience and satisfaction. This improved experience encourages loyalty and retention as satisfied customers tend to remain with their current banks (Olaniyi, 2022).

The connection between FinTech and customer satisfaction can be explored through various aspects like loyalty, retention, and complaint management. Internet and mobile banking platforms offer customers transaction flexibility, which enriches their experience and promotes loyalty (Adewale, 2021). Advanced payment solutions reduce transaction errors and delays, leading to higher satisfaction and fewer complaints (Olanrewaju, 2021). Moreover, the ability to access banking through multiple channels increases the likelihood of customers staying with their banks, thereby enhancing retention (Chiemeké, 2021).

For example, internet banking allows customers to access their accounts, transfer funds, pay bills, and manage finances from home or the office, enhancing satisfaction by saving time and effort. Mobile banking extends this convenience by enabling on-the-go services, offering even greater flexibility. Meanwhile, secure, efficient payment processes build customer trust in their financial institutions (Olanrewaju, 2021).

FinTech solutions like internet banking, mobile banking, and advanced payment processes have greatly impacted customer satisfaction in Abuja's microfinance banks. By making banking more convenient, secure, and efficient, these technologies have strengthened customer loyalty, improved retention rates, and reduced complaints. As microfinance banks continue to embrace new technologies, the potential for further customer satisfaction growth remains substantial, with FinTech innovations poised to further reshape the

financial services industry to meet customer needs more effectively and efficiently.

The swift progression of financial technology (FinTech) has transformed the banking industry globally, bringing unparalleled ease and efficiency through tools like internet banking, mobile banking, and advanced payment processes (Ozili, 2020). While these advancements are widely celebrated, applying FinTech within microfinance banks, particularly in Abuja, Nigeria, introduces distinct challenges and opportunities. These technological innovations hold the promise of enhancing customer satisfaction, loyalty, and retention; however, concerns persist regarding their actual effectiveness and their ability to address customer complaints within microfinance institutions.

Globally, FinTech is praised for enabling efficient, secure banking services that elevate customer satisfaction (PWC, 2021). In developing countries like Nigeria, however, factors such as infrastructure limitations, regulatory issues, and socioeconomic factors may hinder the effective adoption of these technologies (World Bank, 2022). Although internet and mobile banking have seen robust growth in Nigeria, their specific influence on customer satisfaction within Abuja's microfinance banks remains under-examined. This is especially significant as microfinance banks often serve communities that lack access to traditional banking services (Sanusi, 2021).

A central concern is the usability of internet and mobile banking platforms for the clientele of Abuja's microfinance banks. While designed for convenience, these technologies may be challenging for individuals with limited digital literacy, potentially leading to dissatisfaction and more frequent customer complaints (Adewale, 2021). Additionally, the reliability of these platforms—including uptime and transaction success rates—is crucial to customer satisfaction, as service interruptions and transaction failures can undermine trust and lead to frustration (Olaniyi, 2022).

Examining the role of advanced payment processes in customer satisfaction is equally important. While streamlined payment processes are expected to minimize transaction times and errors, thereby increasing satisfaction and loyalty (Olanrewaju, 2021), instances of payment delays and failures have, in some cases, led to greater customer

complaints and attrition. This suggests that the anticipated benefits of FinTech may not always align with real-world outcomes (Chiemeké, 2021). Recognizing any disparities between expected and actual FinTech performance in microfinance banks is essential to addressing these issues effectively.

Customer loyalty and retention are closely tied to the perceived value and reliability of banking services. Although FinTech aims to enhance these factors, the real impact on loyalty and retention in Abuja's microfinance banks remains inadequately documented. It is crucial to investigate whether these technologies have met customer expectations and contributed to a sustainable increase in loyalty and retention or inadvertently introduced new challenges (Adetunji, 2022).

In summary, while FinTech solutions like internet banking, mobile banking, and advanced payment systems hold great potential to enhance customer satisfaction within microfinance banks, understanding their actual impact in Abuja remains essential. Addressing this knowledge gap requires a thorough exploration of how these technologies affect customer loyalty, retention, and complaints in the context of the specific challenges faced by microfinance banks in the region. Such research can inform strategies to more effectively leverage FinTech for an improved banking experience.

While multiple studies, including those by Vijai et al. (2023), Alkhawaldeh et al. (2023), Chikazhe et al. (2021), Andersson et al. (2012), Mohommed et al. (2018), Ojiaku et al. (2023), Khan et al. (2022), Ali et al. (2020), Wu et al. (2022), Li et al. (2021), Salawudeen and Shuaibu, (2025) and Zhang et al. (2020), have examined FinTech in diverse contexts, comprehensive research specifically focused on Abuja is still lacking. Therefore, this study aims to determine the effect of FinTech on customer satisfaction within selected microfinance banks in Abuja's Federal Capital Territory. The study will consider internet banking, mobile banking, and payment processes as proxies for FinTech and explore how this affect customer satisfaction through metrics like customer loyalty, retention, and complaint rates.

Objectives of the Study

The main objective of this study is to Investigating the effects of financial technology (FinTech) on customer satisfaction in selected banks in FCT, Abuja. The specific objectives are to:

- i) Evaluate the effect of internet banking on customer satisfaction of selected Microfinance Banks in FCT Abuja.
- ii) Determine the effect of mobile banking on customer satisfaction of selected Microfinance Banks in FCT Abuja.
- iii) Investigate the effect of payment process on customer satisfaction of selected Microfinance Banks in FCT Abuja.

2.0 LITERATURE REVIEW AND THEORETICAL FRAMEWORK

Conceptual Issues

Concept of Financial Technology

Financial Technology (FinTech) encompasses a wide range of innovations that reshape and enhance traditional financial services, from mobile payment solutions to blockchain and cryptocurrencies. Demirgüç-Kunt et al. (2021) define FinTech as the use of digital technology advancements to improve the accessibility and delivery of financial services. A core principle of FinTech is its potential to democratize financial services by providing affordable, accessible solutions for individuals and businesses alike. This democratization fosters financial inclusion, allowing underserved groups, including the unbanked, to access formal financial services via digital platforms and mobile applications. While FinTech's inclusive potential is widely acknowledged, some critics argue that limited digital infrastructure in certain areas may prevent these benefits from being fully realized, potentially widening the digital divide.

Internet Banking

Internet banking plays a crucial role within the expansive Financial Technology (FinTech) landscape, highlighting the transformative effects of technology on access to and delivery of financial services. FinTech involves the application of technology to enhance and streamline financial services, making them more accessible, efficient, and economical. As one of the most widely adopted forms of FinTech, internet banking uses digital platforms to offer services like account management, fund transfers, bill payments, and loan applications, all of which customers can complete online without in-person interactions (Laudon & Laudon, 2020).

Mobile Banking

Mobile banking is a crucial aspect of Financial Technology (FinTech), showcasing how technological advancements are reshaping the financial services industry. As part of FinTech, mobile banking combines digital platforms with financial services to offer users seamless, secure, and convenient access to their banking needs through mobile devices like smartphones and tablets (Choi et al., 2021). The rise of mobile banking is fueled by improvements in mobile technology and internet connectivity, establishing it as a vital component of the larger FinTech ecosystem, which seeks to enhance the efficiency, accessibility, and affordability of financial services.

Payment Process

Payment processing serves as a fundamental aspect of FinTech, involving diverse technologies that facilitate the smooth exchange of goods and services via digital channels. FinTech, short for financial technology, aims to improve the efficiency, security, and convenience of financial transactions. Payment processing embodies this innovation by using electronic systems to enable the transfer of funds between buyers and sellers. The shift from traditional cash-based systems to digital platforms has been driven by advancements in FinTech, which have introduced state-of-the-art technologies and optimized processes that are essential to contemporary commerce (Böhme et al., 2020; Salawudeen and Shuaibu, 2025).

The Concept of Customer Satisfaction

Customer satisfaction is crucial for the success of financial technology (FinTech) companies, as their digital services depend on providing smooth, efficient, and secure experiences for customers. FinTech companies provide a variety of services, including mobile banking, digital payments, peer-to-peer lending, and investment platforms, where ensuring customer satisfaction is vital for retaining users and building trust in their services. Brodie et al. (2019) Abdullahi and Mohammed, 2025) highlight that key factors influencing customer satisfaction in the FinTech industry include the ease of use, transaction speed, and the availability of personalized financial services, all of which play a significant role in promoting user loyalty and ongoing engagement with the platform.

Theoretical Framework

Resource-Based View (RBV) Theory

The Resource-Based View (RBV) theory, a foundational concept in strategic management, was

notably introduced by Jay Barney in his influential paper, "Firm Resources and Sustained Competitive Advantage," published in 1991. The core idea of this theory is that a firm's competitive advantage is derived from its possession of unique and valuable resources that are difficult for competitors to replicate (Barney, 1991).

In the context of financial technology (FinTech), organizations have adopted the RBV framework to identify and leverage resources that can enhance their competitive position. A key focus is on developing efficient digital processes throughout the financial service delivery chain. By optimizing their internal operations using FinTech solutions such as internet banking, mobile banking, and advanced payment systems, companies can achieve cost savings and operational excellence, thereby sustaining their competitiveness in the marketplace (Barney, 1991).

Additionally, the RBV theory highlights the importance of strong customer relationships as a valuable resource. Prajogo and Olhager (2012) support this view, noting that collaborative and trust-based partnerships with customers can create a unique resource that competitors find hard to imitate. In FinTech, robust customer relationships facilitate timely feedback, innovation sharing, and joint problem-solving, ultimately enhancing customer satisfaction (Prajogo & Olhager, 2012; Abdullahi and Mohammed, 2025).

Moreover, advanced FinTech solutions are recognized as another critical resource within the RBV framework. Wernerfelt (1984) points out that technological capabilities can provide a competitive advantage. For customer satisfaction, firms that invest in and effectively utilize advanced FinTech tools, such as mobile banking applications, blockchain for secure transactions, and AI-powered customer service chatbots, gain a technological advantage that improves decision-making, customer experience, and responsiveness within the service delivery chain (Wernerfelt, 1984).

Research applying the RBV to FinTech and customer satisfaction has examined how firms utilize their unique resources to boost competitiveness. For instance, Grant (1991) investigates how companies strategically allocate resources to achieve sustainable competitive advantages. In the FinTech arena, this means identifying and utilizing resources to enhance digital processes, foster collaborative customer relationships, and implement innovative

technologies, aligning with the fundamental principles of the RBV theory (Grant, 1991).

In summary, the Resource-Based View (RBV) theory, as presented by Jay Barney, offers a solid framework for understanding how firms can gain and maintain competitive advantages by identifying and leveraging unique and valuable resources. In the FinTech sector, this approach emphasizes a strategic focus on efficient digital processes, strong customer relationships, and advanced technologies to improve customer satisfaction and organizational performance. The application of the RBV to FinTech and customer satisfaction highlights its significance in guiding strategic choices and practices in today's business landscape.

2.4 Empirical Review

Vijai et al. (2023) examined how FinTech influences customer satisfaction, particularly regarding its evolution and effect on traditional financial institutions. Their study offers a general overview of FinTech's impact on customer satisfaction but falls short in detailing the specific dynamics of customer satisfaction and neglects to address possible drawbacks of FinTech integration. The primary aim was to analyze trends in FinTech adoption, its structure, and its effect on customer satisfaction within the Indian market. The research employed a qualitative method to review FinTech trends and adoption, concluding that while FinTech is reshaping the financial sector, a deeper understanding of customer satisfaction dynamics is necessary. The study's critiques highlight a lack of in-depth analysis concerning customer satisfaction intricacies and the omission of potential limitations related to FinTech.

Alkhawaldeh et al. (2023) investigated the relationship between FinTech adoption, financial satisfaction, and financial performance among consumers in Jordan. Utilizing Partial Least Squares-Structural Equation Modeling (PLS-SEM), they analyzed data from 500 SMEs and found that FinTech adoption positively influences financial performance, with financial satisfaction serving as a mediator in this relationship. The study aimed to underscore the mediating role of financial satisfaction and its impact on performance. Data were gathered through surveys and analyzed with structural equation modeling. The findings indicated that higher financial satisfaction correlates with improved financial performance, although the study may oversimplify the intricate connections between satisfaction, performance,

and adoption, and its applicability outside of Jordan may be restricted.

Chikazhe et al. (2021) explored the relationship between dimensions of e-banking quality and customer satisfaction and loyalty in South Africa. The study adopted a quantitative cross-sectional design, surveying 384 e-banking customers. Data were collected via an online survey, and structural equation modeling was employed for analysis. The results indicated that e-banking quality dimensions have a positive impact on customer satisfaction, which mediates the relationship between e-banking quality and customer loyalty. Limitations included the cross-sectional design, which restricts causal inference, and the convenience sampling method, potentially impacting generalizability.

Andersson et al. (2012) aimed to identify factors that influence customer loyalty in internet banking through a quantitative cross-sectional survey of 147 Swedish internet banking users, using convenience sampling via social media and email. Multiple regression analysis revealed that customer satisfaction, switching costs, and trust significantly predict loyalty, with satisfaction being the most influential factor. The limitations noted were the small sample size and regional focus, which could affect generalizability, along with the evolving landscape of internet banking since the study was conducted in 2012.

Mohammed et al. (2018) assessed the impact of internet banking on customer loyalty in Malaysia, employing a cross-sectional survey design with 384 respondents gathered through convenience sampling. The structured questionnaire measured perceived ease of use, security, usefulness, and loyalty. The analysis, using multiple regression and SEM, revealed that ease of use, security, and usefulness are significant predictors of loyalty, with usefulness having the greatest impact. Limitations included the cross-sectional design, small sample size, and regional focus, which may restrict broader applicability.

Ojiaku et al. (2023) researched the relationship between mobile banking service quality and customer retention in Southeast Nigeria, utilizing a cross-sectional survey design with 400 respondents selected through stratified random sampling. Data gathered through structured questionnaires were analyzed via multiple regression. The study found that reliability, responsiveness, and assurance positively influenced customer retention, while empathy and tangibles did not. Limitations included the cross-sectional design, regional

emphasis, and reliance on self-reported data, which could affect validity and generalizability.

Khan et al. (2022) investigated how mobile banking features influence customer loyalty in Pakistan using a quantitative cross-sectional design with 384 respondents obtained through convenience sampling. Data were collected via an online survey and analyzed using SEM. The findings indicated that ease of use, security, perceived usefulness, and customer service significantly affect loyalty, with security being the strongest determinant. Limitations were noted for the cross-sectional design, small sample size, regional focus, and potential self-report bias that could limit generalizability.

Ali et al. (2020) explored factors contributing to customer retention in mobile banking, focusing on trust, perceived value, and satisfaction. The study used a cross-sectional design involving 412 respondents from a developing country, employing purposive sampling and structured questionnaires for data collection. The analysis through partial least squares SEM showed that trust and perceived value directly affect retention, as well as indirectly through satisfaction. Limitations include the cross-sectional design, focus on a single developing country, and reliance on self-reported data, which may constrain generalizability.

Wu et al. (2022) examined the relationship between payment process complexity and customer complaints in e-commerce, using a longitudinal design to analyze 1,500 transactions from a prominent Chinese e-commerce platform. They applied logistic regression and time-series analysis to assess how payment complexity influences complaint rates, discovering that higher complexity correlates with increased complaints. The study's limitations include its focus on a single platform and the potential for unaccounted confounding variables. Additionally, the reliance on behavioral data without capturing subjective customer experiences limited its scope, suggesting that future research should integrate survey data and examine multiple platforms for a more comprehensive understanding of payment process effects.

Li et al. (2021) studied how features of payment service design impact customer complaints and repurchase intentions among online shoppers in China. The mixed-method approach combined a quantitative survey of 523 respondents with qualitative interviews of 20 participants. The research employed structural equation modeling (SEM) and thematic analysis. The results indicated

that transparency and ease of use in payment design mitigate complaints and enhance repurchase intentions, while security had a moderate impact. The study's limitations included a focus solely on Chinese shoppers and its cross-sectional nature, which hinders causal conclusions. Future research could investigate additional design features and explore different e-commerce contexts.

Zhang et al. (2020) investigated how payment transparency affects customer complaints and repurchase intentions among online shoppers in China. This quantitative cross-sectional survey included 412 respondents and used structural equation modeling (SEM) for data analysis. The findings revealed that payment transparency leads to fewer complaints and higher repurchase intentions, with complaints partially mediating this relationship. Limitations of the study consisted of its cross-sectional design and convenience sampling, which could affect generalizability and causal inference, as well as the focus on Chinese shoppers, which limits applicability to other settings. Future studies should consider longitudinal designs and broader cultural contexts.

Literature Gap

The existing literature highlights several gaps in understanding customer complaint behavior related to payment failures and transparency. Recent studies, including those by Li et al. (2023), Lu et al. (2022), and Wu et al. (2021), provide insights into how payment failures and service recovery strategies influence customer complaints; however, these studies primarily concentrate on single e-commerce platforms or specific geographical regions, limiting the generalizability of their findings. Additionally, there is a significant lack of longitudinal studies that track changes in customer complaint behavior over time, as noted by Sun et al. (2022) and Zhang et al. (2023). While some research, such as that by Zhang et al. (2020) and Wang et al. (2020), examines payment transparency and security concerns, it often relies on cross-sectional data, which hinders causal inferences. Furthermore, studies like those by Vijai et al. (2023) and Alkhawaldeh et al. (2023) discuss the moderating roles of trust and perceived fairness but do not sufficiently explore how these variables interact across various e-commerce environments and cultural contexts. To address these gaps, the literature would benefit from a broader examination of diverse e-commerce platforms and geographical settings, utilizing longitudinal designs to capture the evolution of customer complaint behavior and investigating additional

moderating variables that might influence the relationship between payment issues and customer complaints. Consequently, this study aims to investigate the impact of financial technology on customer satisfaction in selected microfinance banks in the Federal Capital Territory, Abuja, using internet banking, mobile banking, and payment processes as proxies for the independent variable (financial technology) and assessing their effect on the dependent variable (customer satisfaction), which is measured through customer loyalty, customer retention, and the number of complaints.

3.0 Methodology

This section details the research methodology employed, encompassing the area of study, research design, population, sampling technique, sample size determination, data sources, data collection, data analysis methods, study variables, validity, and reliability of research instruments. A descriptive survey design was selected due to its suitability for capturing snapshots of phenomena and mapping out specific events and situations (Orodho, 2009). The study targeted 298 employees and 323 selected customers from microfinance banks within AMAC, Abuja. These numbers were provided by the Human Resources department of the respective microfinance bank, given the area's representative urban and peri-urban characteristics. Yamane's formula was applied to calculate a

minimum sample size of 244, which was then the 20% adjustment to the sample size accounts for potential non-responses, ensuring the final sample remains robust and representative for reliable study results. Simple random sampling was combined with convenience sampling to ensure data collection accessibility. Primary data was gathered through structured questionnaires, designed to assess the impact of financial technology (fintech) on customer satisfaction among staff and customers. The analysis was conducted using frequency tables, percentages, and regression analysis, executed via SPSS, to explore relationships between variables. The dependent variable (Customer Satisfaction) and independent variables (Financial Technology), measured by internet banking, mobile banking, and payment processes, were specified in both theoretical and empirical models. The study assessed the scale reliability of variables using Cronbach's Alpha, confirming strong internal consistency across each measure. Internet Banking demonstrated a reliability score of 0.75 with 5 items, Mobile Banking scored 0.87, Payment Process yielded a score of 0.84, and Customer Satisfaction achieved 0.87, each variable comprising 5 items. The research instrument was also validated for content viability, achieving an overall Cronbach's Alpha of 0.838, surpassing the standard reliability threshold of 0.7 and ensuring the instrument's robustness.

4.0 RESULTS AND FINDINGS

Table 4.1 Showing the Response Rate of the Questionnaires Administered

Questionnaire Status	Total No.	Number of Staff	Number of Customers	Percentage
Distributed Questionnaire	298	126	172	100%
Returned Questionnaire	293	123	170	98%
Unreturned Questionnaire	5	3	2	2%

Source: Field Survey, 2024

Out of the 298 questionnaires distributed, 293 were returned, representing a high response rate of 98%, with 123 responses coming from staff and 170 from customers. This indicates strong engagement from both groups. However, 5 questionnaires, accounting for 2% of the total, were not returned, with 3 of them coming from staff and 2 from customers. The relatively low percentage of

unreturned questionnaires suggests that the survey was effectively administered, but the small number of non-responses could indicate areas for improvement in ensuring full participation in future surveys.

However, the regression result or outputs achieved are shown below in order to clearly support the analysis provided thus far:

H₀₁: Internet banking does not have any significant effect on customer satisfaction of selected Microfinance Banks in FCT Abuja.

Model 1

$$CS = \alpha + \beta_1 IB + \beta_2 MB + \beta_3 PP + \varepsilon \dots \dots \dots 3.5$$

Table 1 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.973 ^a	.947	.947	.11687

a. Predictors: (Constant), MB, IB, PP

Source: Generated using SPSS Output Version 27.0

Table 1 provides the model summary for the multiple regression analysis with MB, IB, and PP as predictors. The R-value of 0.973 indicates an exceptionally strong positive correlation between the predictors and the dependent variable. The R Square value of 0.947 suggests that approximately 94.7% of the variability in the dependent variable is explained by the model, reflecting a very high explanatory power. The Adjusted R Square of 0.947, which closely aligns with the R Square

value, adjusts for the number of predictors and confirms the robustness of the model. The Standard Error of the Estimate is 0.11687, indicating the average deviation between observed and predicted values. Given these metrics, the model demonstrates an excellent fit, highlighting that the combined predictors (MB, IB, and PP) significantly explain the variability in the dependent variable.

Table 2 ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	71.151	3	23.717	1736.521	.000 ^b
	Residual	3.947	289	.014		
	Total	75.098	292			

a. Dependent Variable: CS

b. Predictors: (Constant), MB, IB, PP

Source: Generated using SPSS Output Version 27.0

Table 2 presents the ANOVA results for the multiple regression analysis with MB, IB, and PP as predictors. The F-value of 1736.521, with a significance level of 0.000, indicates that the regression model is highly significant. This high F-value and the p-value well below 0.05 confirm that the model significantly explains the variance in the dependent variable (CS). The Sum of Squares for

Regression is 71.151, and the Residual Sum of Squares is 3.947, demonstrating that the model accounts for a substantial proportion of the variance in CS compared to the unexplained variance. The low p-value allows us to reject the null hypothesis, affirming that the combined effect of MB, IB, and PP on CS is statistically significant.

Table 3 Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.092	.056		1.659	.098
	PP	.778	.029	.784	26.940	.000
	IB	.100	.021	.105	4.753	.000
	MB	.107	.021	.122	5.056	.000

a. Dependent Variable: CS

Source: Generated using SPSS Output Version 27.0

The results of the multiple regression analysis provide insights into the relationships between mobile banking (MB), internet banking (IB), and payment processing (PP) as predictors of customer

satisfaction (CS). The hypothesis H01, which posits that MB does not significantly affect CS, is rejected, as the unstandardized coefficient for MB (0.107, SE = 0.021, $p < 0.001$) is statistically

significant. Similarly, H02, which suggests that IB has no significant impact on CS, is also rejected, with IB showing a significant positive effect (unstandardized coefficient = 0.100, SE = 0.021, $p < 0.001$). Finally, H03, which states that PP does not significantly influence CS, is rejected as well, given the strong statistical significance of PP (unstandardized coefficient = 0.778, SE = 0.029, $p < 0.001$). The standardized coefficients (Beta) reveal that PP (0.784) has the strongest effect on CS, followed by MB (0.122) and IB (0.105). The *t*-values for each predictor (PP = 26.940, IB = 4.753, MB = 5.056) further confirm their significant contributions, suggesting that all three variables positively influence customer satisfaction.

Discussion of Results

The study found that internet banking significantly enhances customer satisfaction at selected Microfinance Banks in FCT Abuja. This indicates that implementing internet banking services substantially improves customer satisfaction by providing greater convenience, efficiency, and accessibility, thereby meeting customers' evolving needs and enriching their overall banking experience. This aligns with the findings of Vijai et al. (2023), Alkhawaldeh et al. (2023), Al Karim et al. (2022), and Le (2021), which suggest that FinTech adoption positively influences financial performance. Their results indicate that FinTech services, customer experience, and customer attitudes significantly affect customers' loyalty intentions. Factors such as the COVID-19 lockdown, trust, data security and privacy, and quality of staff services are identified as key elements that foster the intention to use FinTech, thus promoting consumer loyalty in the context of the new normal. The theoretical framework of the Resource-Based View (RBV) supports the idea that firms can attain a sustainable competitive advantage by leveraging unique resources and capabilities. Here, FinTech serves as a valuable resource for Microfinance Banks, allowing them to enhance service offerings, improve operational efficiency, and stand out in the market. By investing in FinTech solutions, these banks can secure strategic assets that help attract and retain customers, ultimately improving financial performance and fostering long-term success.

Additionally, the study found that mobile banking significantly impacts customer satisfaction at selected Microfinance Banks in FCT Abuja. This suggests that adopting mobile banking improves customer satisfaction by offering a more

convenient, efficient, and accessible banking experience that meets modern customer needs and preferences. This finding aligns with Khusnah et al. (2022) and Karim et al. (2022), whose studies demonstrate that satisfaction, loyalty, and a cashless society positively affect purchasing interest and highlight how FinTech services, customer experience, and customer attitudes significantly influence loyalty intentions. The theoretical underpinning of this finding relates to the Diffusion of Innovation Theory, which posits that the adoption and spread of new technologies are influenced by factors such as perceived benefits, ease of use, and compatibility with existing practices. Mobile banking's convenience, accessibility, and efficiency appeal to customers, making them more likely to adopt and continue using these services. As more customers embrace mobile banking, the network effect increases the service's value with each new user.

The study also revealed that the payment process significantly impacts customer satisfaction at selected Microfinance Banks in Abuja. The findings suggest that efficient and secure payment processes enhance customer satisfaction by lowering operational costs and improving overall service quality. This aligns with the research of Onifade et al. (2023) and Chen and Yang (2023), who reported substantial reductions in operational costs for financial institutions and highlighted that FinTech adoption significantly enhances efficiency across various sectors. The Technology Acceptance Model (TAM) theoretically supports this, suggesting that users' acceptance and adoption of technology depend on perceived usefulness and ease of use. In the context of payment processes at Microfinance Banks, customer satisfaction is influenced by perceptions of how useful and straightforward the payment procedures are. When payment processes are efficient, reliable, and secure, customers view them as valuable tools for managing their finances, leading to increased satisfaction and reduced complaint rates.

Conclusion and Recommendations

This study reveals that both internet and mobile banking play a significant role in enhancing customer satisfaction at selected Microfinance Banks in FCT Abuja. The introduction of internet banking notably boosts customer satisfaction by increasing convenience, efficiency, and accessibility, which is consistent with prior research indicating that FinTech adoption

positively influences financial performance and customer loyalty. Similarly, the substantial effect of mobile banking on customer satisfaction highlights its importance in delivering a more convenient and accessible banking experience. This finding aligns with the Diffusion of Innovation Theory, which underscores the attractiveness of new technologies based on their perceived advantages and ease of use. Furthermore, the study indicates that efficient payment processes also significantly contribute to customer satisfaction, supporting the Technology Acceptance Model (TAM), which asserts that user satisfaction is driven by the perceived usefulness and ease of use of technology.

The study, therefore, makes the following recommendation

- i. Microfinance Banks should invest in advanced internet technologies to further improve customer satisfaction. By focusing on user-friendly interfaces and reliable service delivery, banks can better meet customers' evolving needs and preferences.
- ii. To build and maintain customer trust, banks should prioritize the security and privacy of their online and mobile banking platforms. Implementing robust security measures will address concerns related to data protection and enhance customer loyalty.
- iii. Banks should aim to optimize their payment processes by ensuring they are efficient, reliable, and easy to use. This can be achieved through regular system updates and improvements to reduce operational costs and enhance the overall customer experience.

Contributions to knowledge

The findings of this study offer important contributions to the understanding of financial services, especially concerning Microfinance Banks in Abuja. First, it highlights the significance of the payment process in shaping customer satisfaction and complaint rates, emphasizing how operational efficiency and security are vital for fostering positive customer experiences. This underscores the necessity for Microfinance Banks to focus on optimizing their payment systems to enhance customer satisfaction, minimize

complaints, and maintain their reputation in a competitive financial environment. Second, by illustrating the beneficial effects of financial technology (FinTech) on customer satisfaction, particularly through mobile banking services, the study emphasizes the transformative role of technology in influencing customer behavior and loyalty within the banking industry. This reinforces the importance of adopting technological innovations to improve customer experiences and remain competitive in the digital age. Finally, the study's connection to established theoretical frameworks, such as the Technology Acceptance Model (TAM) and the Diffusion of Innovation Theory, provides valuable insights into the factors affecting customer attitudes and behaviors regarding payment processes and FinTech adoption in Microfinance Banks. By linking theoretical concepts with empirical data, this research enhances the understanding of the elements that drive customer satisfaction, loyalty, and complaint behavior in financial services, offering practical implications for policymakers, practitioners, and researchers.

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