

FinTech Services Delivery as Determinants of Customer's Satisfaction: An analysis of Banking Sector in Jordanian context

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Abstracts: With emerging literature on Financial Technology (Fintech) a number of research studies were conducted to analyse and look at the role of fintech services for the growth of several aspects in banking industry. But, limited studies attempted to consider an influence of Fintech services delivery improve the client satisfaction around Jordanian Banks. Thus, this study aims at examine how Fintech services provision improve of client satisfaction in Jordan's Commercial Banks. A survey design that is cross-sectional design; where 600 questionnaires were personally distributed using convenience sampling technique. Statistical conclusions of this investigation showed Payment services, Accessibility to Fintech services (AC), Availability (AV), Transactionary costs (TC) Fintech service security (SS) to have positive significant influence upon Client's Satisfaction (CS). The findings recommend technology financial facilities suppliers would advance upon this package and let system produce services distribution to attain consumers' satisfaction at every stage. This study provides practitioners with important measures for evaluation of Fintech services effectiveness.

Keywords: Fintech services, Customer satisfaction, Commercial banks, Jordan.

1. INTRODUCTION

Arner et al., (2015); Kim et al., (2016); Al-Omoush et al. (2020); Yaseen & Qirem, (2018). The rapid technological advancement affects the global economic expansion and financial sphere. Recently, investment in financial technology greatly increase universally, this bring the advent of fresh concept (Fintech), that bring innovations and demand to convert the old-style financial methods while rendering financial facilities to users. The current stage is measured a critical phase for resource person within financial services segment. With this immense volume of innovations in technology which transformed a method of business undertaking, money transfer, plus everyday dealings, sector of financial technology remain amongst the most noticeable segments that obtain decision-makers support universally. With a raising ability to make technological revolution around this dynamic segment, and the more creative and efficient prosperous achievement plus growth witnessing, it's not amazing that investment hopes within such segments might meet billions dollars generating extra erudite services of monetary technology to realize the rising needs of customers. It is measured accessing financial services as a key step for mitigating poverty, inequality and thus attaining justice. Possibly, this might be amongst the greatest reasons for several nations to lunch monetary inclusion approaches (Agyemang et al., 2018).

Dahlberg & Mallat, (2008). Advent of Fintech model remain amongst the 4th Industrial Revolution innovation, its connect clients with monetary services also permitting buyers to borrow & save by installing smart phone accounts as simpler, less costly to opening officially financial accounts, that aided capable clients of omitted sets access monetary services also reinstate cost-effective influence toward them. Banks utilizing innovative technologies also commercial models toward restructuring monetary services occupation. Financial knowledge empowers customers to perform electronically monetary transaction, such as disbursement for general items, services, purchasing ticket, insurance, Internet Banking, restaurant facilities, debiting and crediting (Haddad & Alkhazaleh, 2021). The problem with this research work is obvious because of the competition facing banks operation in Jordan, and the requirement to take measures toward measuring and improving services quality they offer, also using his scopes toward recognizing plus reporting paucities, to attain consumer's satisfaction, improve its marketplace segment, accomplish competitive gains. They are dynamic establishments which openly influence nation's economic improvement, raising consumer satisfaction plus modern-day automated way of life. It's observed that very limited study critically determining financial technology service and Customer's satisfaction within Jordan banks. The study targets toward described degree which financial technological facilities influence buyer's satisfaction. Current work, variables like ease of use, availability, accessibility, transactionary costs, security service and payment services,

were employed to connect how it influence bank's client's satisfaction. Henceforth, investigation results might support Banks in outlining additional rigorous policies regarding enhancement in the providing the services which oblige the development satisfaction level of client. This piece of study focus to supply answer to question as follows: Does Application of Fintech services (Payments Service of Fintech, accessibility, financial technology service's availability, transaction costs, accessibility and service security of Fintech) improve customer's satisfaction (Saraih, Sultan, Ahmad, & Marzuky Erman, 2019; Sultan, Alfaiza, & Riyadh, 2022; Sultan & Noor, 2017).

2. LITERATURE REVIEW

2.1. Related Literature to Fintech

Financial technology advancement makes banks certainly must adopt and adapt technology. Since banking companies might adapt technology, it is likely that fintech expansions might expand customer satisfaction. The word FinTech originated back around 1866 applies by Citigroup in scheme recognized as "Consortium of Financial Services Technology". (Arner et al. 2015; Darolles, 2016). Advocated FinTech as ancient partner to growth of banking segment two decades ago. "Fintech" is comprised two terms "finance" plus "technology." It is facts that technology evolving enterprises and supplies monetary facilities which contest the old banking or monetary establishments covers variety of monetary facilities. Micu and Micu (2016) opine that financial technology deals new financial occupational segment which brings innovation around its numerous services to customers. Financial technology is dedicated as a border amongst financial facility dealers and customers that exhibit the procedure proposed for customer. A financial services internet can enhance purchaser faithfulness (Amin, 2016). The digitization practices possess decent drop for consumer relations (Hutapea, 2020). Reserve Bank of India, (2017). Financial know-how referred to as financial revolutions which enable the new businesses model invention, submissions, or products which meaningfully influence establishments plus monetary markets (Reserve Bank of India, 2017). Additional persons might contact current technology. Wamda & Payfort, (2017) for utmost circumstances, these facilities were established for developing businesses promising to recover banking services to persons also businesses in competing with prevailing monetary facility providers. Fintech can be explain as fresh digital financing age globally which outspreads from relating artificial intellect with machine knowledge toward large information and using biometric documents hunking chain technology (Arner, Buckley, & Zetzsche, 2018).

2.2. Related Literature to Customer Satisfaction

However, with respect to Client gratification, Awoke & Mekonnen (2015) recognized repayments of customer gratification along with excellence service, that can summarize around the following facts: ongoing support care and raise trustworthiness, it might produce viable improvement, cost minimizing and enticing novel consumers, strengthening from progressive verbal term, Separate client after rivalry, and dropping cost of failure. Paschaloudis (2014) identified that dissatisfaction or satisfaction of clients that use electronic banking facilities as result of continuous quantifying and monitoring process, its constitutes most healthy measures for assessing the bank's facilities. Evaluating client satisfaction aids the bank improve and regulate e-banking facilities providing accordingly to simplicity, dynamism, speed, plus services with low cost. Client gratification explains as comprehensive pattern involving five components: "price, accessibility reliability and flexibility, appearance, social, and improvement of customers" Kanyurhi (2017). Furthermore, it specified presence of societal insertion plus purchaser improvement, accessibility with elasticity dimensions revealing scale quantity would be precise to equal segments and to context. This work designated that value dedicated to an entrance factor favors microfinance inclining "mission drift," that targets middle class clients. The concurrent incidence of appearance plus social measurements upon similar measure proofing those public with monetary goals would exist in an entire phases of advancing microfinance organizations. Today, FinTech has credited several things under single umbrella. Services Digitalization, large data, relationship with other corporations, customer persuades, Information dissemination ad advice (Caria, 2017). Riemer et. al., (2017) FinTechs prospered by maintenance profound understanding client. They possess well-developed with persistently increasing inventive client centric answers with robust differentiating worth proposal whereas out-of-date firms missing this vicinity. (Coetzee, 2018) Consumers are knowledgeable technologically and fewer dependable in old-style intelligence are becoming gradually extra possible to practice clarifications which

remain unified in addition expedient, through bank otherwise non-bank. Banks must use this modification to provide most funding facilities via technology.

2.3. Empirical Review

Empirically, Kwarteng (2015) recognized the connection amongst e-banking and client services quality in café coast. Twenty nine bank staffs and 69 clients selected via purposive sampling using 3 chosen DMBs. Research presented low client satisfaction and consumer found it difficult to access e-banking facilities. Furthermore, in similar setting, Addai et al., (2015) deliberated to review connection amongst e-banking facilities and purchaser satisfaction using purposive sample procedure and decide on sample of 150 bank consumers in café coast. The research produced robust indication of experiential provision of positive influence of convenience, reliability, availability of e-bank upon satisfaction. Hossain (2016) investigated the Electronic-banking facilities of Bangladesh's bank. The questionnaires were used to gather data and also analyzed data using Chi-square test. This research designated to witness long-term link; bank must put emphasis upon extra user-friendly facilities so as to ensure continuous advancement of banking segment. Worku, Tafa and Tilahun (2016) detected an effect of e-banking upon satisfaction by means of 402 client sample from 2 banks around Ethiopia. The generated Data were studied using chi-square examination. Study work demonstrates E-banking bring improvement in purchaser fulfillment.

Nhlane, Nyoni & Chiguvu, (2017) explored an influence of Electronic-facilities excellence upon consumer gratification of banks around Botswana, proposed to recognize the association amongst satisfaction and Electronic-facilities quality. The generated data on 150 clients sample were inspected by means of regression analysis. The finding disclosed a substantial link amongst Electronic-facilities qualities and buyer satisfaction. Firdous & Farooqi (2017) conducted study around Indian banks to examine an association amongst Internet banking facility quality and buyer satisfaction. Convenience and Judgmental technique were use, and 194 buyers sample was chosen. The investigation illustrated important impact upon E- banking facility with client gratification. Tipi, et al., (2017) aimed finding the connections amongst Electronic-banking and elements which affect client's intention to implement it around China. The questionnaire was engaged to obtain information from 52 sample of Electronic-banking clients and segments of four markets. The discoveries demonstrated that reliability and practicality confirm constructive influence though cost and comfort of use were fewer vital. Furthermore, Al- Hawary & Al-Smeran (2017) deliberate influence upon Electronic-facility upon gratification of Jordanian Islamic Banks clients. 300 respondents randomly selected. The work prompts that no substantial impact on quality of E- facilities on client satisfaction. Isibor et al. (2018) directed a work upon banking knowledge influence on consumers' gratification with economic expansion within the state in Nigeria. Sample technique of purposive employed to generate facts from hundred bank clients. It designated banking knowledge improved client gratification and upgraded economic expansion. Hamid, Alabsy & Mukhtar (2018) reviewed effect of e-banks facility upon client gratification upon Sudans banking Industry. The study planned strong optimistic effect Internet-based facility upon satisfaction.

Altobishi, Podruzsik & Erboz, (2018) dispersed survey questionnaire generated data on one hundred and seventy five samples of customer's in Jordan. Multiple regressions were employed to examine data for this study and established that 5 dimensions demonstrate a major encouraging relationship with buyer satisfaction: customization, Ease of use, Cost, personalization, convenience plus security. Ashta & Biot-Paquerot (2018) identified monetary knowledge rising unrestricted immediate occurrence of several technologies, unusually block chain, which accompany access on many markets place. This study work categorized that movable tools prolonged Internet spread an omitted, formed capabilities for industry in a place that banks remained traditionally not present with feasibly disrupting. The innovators fashioned spread confused setting producing different possible circumstances, whereby banks might combat from associations or forced in flight by immense know-how. Alghamdi, et al., (2018) designated that psychological characters are crucially determining Internet banking features continue to use alongside with cognitive insights. Moreover, operatives' uncertainty avoidance, technology readiness, plus satisfaction remain substantial determining factor of usage Internet financial transactions. Officials in banks would yield workers' individual favorites into account in recommending elastic online scheme using distinguished arrangements and choices.

Alwi, et al., (2019) observed some inspirations influencing client gratification. This work remained measurable, whereby data collected via virtual questionnaires. Pearson correlation examinations discovered Security plus Privacy were robust substantial satisfaction elements to Fintech movable disbursement monitored by facility excellence, data presentation of personal information, plus comfortable use. Siek & Sutanto (2019) used quantitative methodology employing convenient random sampling procedure examining influences of Fintech upon banks within Indonesia. Client satisfaction, promotion, promotion net score, plus easiness of use were pondered. The consequences presented that Fintech payment disrupted the banks. Still, Fintech startups require digital approaches for embracing and increasing services that supply customer's greater consumer pleasure. Baber (2020) discovered Fintech influence upon Consumer Preservation in Malaysian's Islamic banks. Used questionnaire data gathered on three hundred and twenty five clients using stratified sample. Outcomes exposed disbursements, services acceptance, plus Fintech advisory effect buyers' preservation whereas funding facility not significantly effect buyer retention. Moreover, Pooya, Ghouzhdhi and Khorasani, (2020) tested technology readiness impact and e-services upon buyer satisfaction. Used questionnaire to assemble data engaging sample which encompassed 410 clients. Measure the hypotheses via Equation modelling. The results exposed technology readiness remarkably and positively affect customer's satisfaction. Fida et al., (2020) attempted to review the influence of quality upon buyer satisfaction using 4 Islamic banks around Oman. A questionnaire constructed using technique of convenience sampling to generate data on 120 consumers. The regression analysis outcomes exposed that respondents exhibited average "Agree" return around five capacities, assurance, empathy, reliability, responsiveness, specifically, and tangibles. The outcomes illustrated substantial connections amongst facility quality, buyer satisfaction, and client loyalty. Equally, results established an empathy and responsiveness have substantial positive effect upon buyer satisfaction.

Also, Abdelhedi (2021) endeavored to inspect digitalization influence on buyer satisfaction. Used 145 respondents convenience sample of clients from Islamic bank Tunisia. The findings exposed substantial constructive link amongst main components of purchaser service value with client satisfaction, without tangibles. Previous investigation, banks remain careful with overall consumer satisfaction, this enquiry largely deliberates upon client contentment specifically linked with practical technological financing around banks in Jordan. It's observed that few works directed largely upon Fin-tech using similar scopes in this effort.

Therefore, in line with the above literature reviewed, this study comes up with the following assumptions:

H₁: Payments Service of Fintech significantly influences the satisfaction of Jordanian Bank's customers.

H₂: Accessibility to Fintech services significantly influence the satisfaction of Jordanian Bank's customers.

H₃: Availability of Fintech services significantly influence the satisfaction of Jordanian Bank's customers.

H₄: Transaction costs Fintech services significantly influence the satisfaction of Jordanian Bank's customers.

H₅: Service security of Fintech significantly influences the satisfaction of Jordanian Bank's customers.

2.4. Research Framework

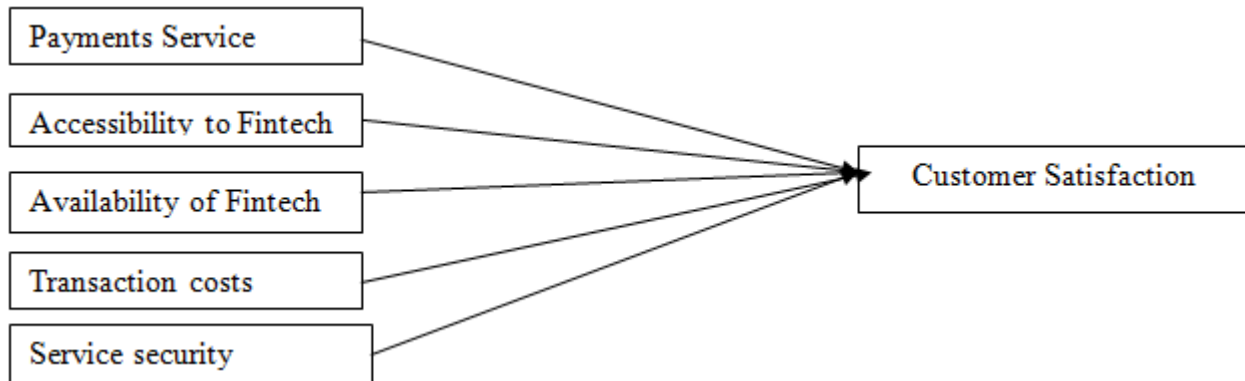


Figure 1. Conceptual Framework.

3. METHODOLOGY

Looking at the current research's hypotheses and framework, researchers employed quantitative approach. Which is cross-sectional survey design in nature, where the data collected at once in a single point and time during the whole investigations (Sekaran & Bougie, 2010). The target populations are the customers from three commercial Banks (Arab Bank, Bank of Jordan and Cairo Amman Bank) operated in Jordan, selected for time savings and cost. Adapted questionnaire was used for data collection. A total of 600 questionnaire were personally distributed using convenience sampling technique which is the best method for collection of the complete responses in a shortest period of time (Sekaran and Bougie, 2011). 394 questionnaires (66%) were returned and useable for the purpose of this study.

3.1. Measurement of Variables

Constructs of this study measured using the adapted items from the past studies. Precisely, this study measured six variables: Customer Satisfaction (CS) measured as dependent variable in this study, Payment services of Fintech (PS), Accessibility to Fintech (AC), Availability of Fintech (AV), Transaction Cost (TC) and Service Security (SS) measured as independent variables in this study all in 5-point Likert scale where '1' denotes 'strongly disagree' and '5' denotes 'strongly agree'. In addition, Four items on CS, Three items on AV, Three items on AC, Three items on TC and Three items on SS all were adapted from (Alkhazaleh & Haddad, 2021). While on PS Six items was adapted from (Baber, 2020).

3.2. Data Analysis Techniques

The data already collected undergone screening and other preliminary analysis after it been coded and keyed in to statistical software (SPSS vn 25). Then, PLS-SEM (PLS 4.0) was engaged further analysis (i.e examining the relations between the constructs of the theoretical model). SEM is commonly used by "behavioural science researchers" (Gefen, Straub, & Boudreau, 2000), present the capability to incorporate unobserved (latent) constructs in the analysis then use them to perform path-analytic modeling (Chin, 1998). This technique enables the researcher to explain, predict and measure the level of interrelationships among the constructs under investigation (Chin, 2010; Chin & Newsted, 1999).

3.3. Model for Empirical Estimation

$$CS = \beta_0 + \beta_1 PS + \beta_2 AC + \beta_3 AV + \beta_4 TC + \beta_5 SS + E$$

Where: β_0 = Constant (Intercept)

β_1 = Coefficient of PS

β_2 = Coefficient of AC

β_3 = Coefficient of AV

β_4 = Coefficient of TC

β_5 = Coefficient of SS

E = Standard error of estimate

4. ANALYSIS AND FINDINGS

4.1. The Measurement Model

Measurement model is aim to filter the data, in which constructs validity and reliability is been assessed and confirmed before establishing the “goodness of measures”. The researcher examine the data through the “indicators reliability”, with threshold of 0.4 is accepted. Whereas “internal consistency” examined using “composite reliability”, 0.7 is the accepted level. “Convergent validity” assess using “average variance extracted” (AVE), which set to be 0.5 and above (Chin, 1998). For “discriminant validity” factor loading were used, “any item loading on the other construct higher than their loadings should be deleted” (Chin, 1998; Hair, 2010). Henceforth, it is determined that the items adapted are reliable in this study, as none of the items is with less than 0.4.

All items loaded on their respective construct ranges from 0.536 to 0.831, which is deemed acceptable since all values range above the cut-off point of 0.4 (seeChin, 1998; Hair, Ringle, & Sarstedt, 2011). Equally, the composite reliability, value ranges from 0.781 to 0.941 which are also greater than the recommended value of 0.7 (Hair et al, 2011). To determine the convergence validity, AVE was used. The AVE ranges from 0.518 to 0.606, which are above the minimum cut-off point of 0.5 (Hair et al, 2011). Lastly, to determine the discriminant validity, the AVE is compared to correlation squared of the interrelated variables of concerned constructs which indicates adequate discriminant validity . Table 1 presents factor loading and Table 2 presents the discriminant validity.

Table 1. Factor Loading.

Items	Factor Loadings	Composite Reliability	AVE
AV1	0.790		
AV2	0.698	0.781	0.544
AV3	0.722		
AC1	0.667		
AC2	0.826	0.821	0.606
AC3	0.831		
CS1	0.789		
CS2	0.794	0.826	0.548
CS3	0.557		
CS4	0.793		
PS1	0.719		
PS2	0.775		
PS3	0.813		
PS4	0.569	0.941	0.518
PS5	0.688		
PS6	0.753		
TC1	0.714		
TC2	0.767	0.741	0.516

TC3	0.536		
SS1	0.724		
SS2	0.699	0.824	0.533
SS3	0.775		

Table 2. Discriminant validity.

Constructs	AV	AC	CS	PS	TC	SS
AV	0.738					
AC	0.333	0.789				
CS	0.298	0.515	0.770			
PS	0.233	0.437	0.522	0.765		
TC	0.298	0.315	0.298	0.233	0.754	
SS	-0.002	0.237	0.233	0.298	0.233	0.740

4.2. Structural Model

Once the requirement of the “measurement model” (construct validity and reliability) attained, next was to test the assumptions proposed by the study through “PLS Algorithm and Bootstrapping” using Smart PLS 4.0. Table 3 present the hypothesis testing results. It presented the statistical analysis showed that H1 is supported where Payments Service of Fintech or PS is significantly influenced Customer Satisfaction ($\beta=.361$; $t=7.736$). There is a significant positive influence of Accessibility to Fintech services on customer’s satisfaction ($\beta=.437$; $t=9.687$), therefore H2 is supported. In the other hypothesis stating that Availability of Fintech services significantly influence the satisfaction of Jordanian Bank’s customers H3 is also supported, with this statistical result ($\beta=.215$; $t=4.823$). H4 and H5 were likely reported positive and significant with the statistical output of $\beta=.261$; $t=3.736$ and $\beta=.237$; $t=5.687$ respectively.

Table 3. Hypothesis Testing Results (Direct Relationship).

Hypotheses	Relationships	Beta	SE	T Statistics
H1	PS -> CS	0.361	0.047	7.736
H2	AC -> CS	0.437	0.045	9.687
H3	AV-> CS	0.215	0.045	4.823
H4	TC-> CS	0.261	0.039	3.736
H5	SS-> CS	0.237	0.047	5.687

5. DISCUSSION AND CONCLUSION

This study aims at examine how does Fintech services delivery (Payments Service of Fintech, accessibility, availability of financial technology services, accessibility, transaction costs and service security of Fintech) improve of customer satisfaction in Jordanian Commercial Banks. Largely, this study has prospered in advancing the existing understanding of the important determinants of Customer’s satisfaction by testing the above stated research hypotheses. The first hypothesis stated that Payments Service (PS) of Fintech significantly influence the satisfaction of Jordanian Bank’s customers, that is to determine how PS can be a good predictor in improve of customer satisfaction (CS) in Jordanian Commercial Banks. H1 was therefore tested using PLS path modelling, it was found to be positively significant influence. This implied that H1 is supported. This empirical result is in line with the results of past studies (Aisyah, 2018; Baber, 2017, 2018; Baber, 2020; Coetzee, 2018; Dorfleitner et al. (2017), which contend that PS significantly influences CS. The statistical findings of this study showed Accessibility to Fintech services (AC), Availability (AV), Transaction costs (TC) and Service security of Fintech (SS) to have positively and significantly influence on Customer’s Satisfaction (CS) thus, H2, H3, H4 and H5 are all supported. They are therefore shown to be important factors in improving the customer satisfaction in Jordanian Commercial Banks. In summary, this suggests that Jordanian Commercial Banks have effective Fintech services, which in turn leads to achieving higher satisfaction. This finding is in line with those of prior studies that reported a positive and

significant influence of Fintech services on CS (Abdelhedi, 2021; Alwi, et al., 2019; Baber, 2020; Fida et al., 2020; Alkhazaleh & Haddad, 2021; Pooya, Ghouzhi & Khorasani, 2020; Sutanto 2019). This result will offers Bank's managers comprehensive understanding of the benefits derived from effective Fintech services.

The current study place emphasis upon ascertaining the extent by which the provision of customer friendly financial service influenced by rapid technological expansion, following the statistical measurement in former section; the fundamental drivers of this survey remained to make conclusion upon the outcome of technological financial services on customer's satisfaction around Jordanian banks. Technological financial service accessibility, simplicity of use, availability, performance, service security, transaction costs have been utilized as substitutes of technological financial facilities. In divergence, consumer satisfaction was recognized as the criterion/dependent variable. Empirical analysis was employed to detect the consequence of these variables. The work institutes that the entire predictor variables connected positively and considerably affect consumer's satisfaction. Regarding the relative stand-up of Fintech package quality dimensions toward customer's satisfaction, ease of access to Fintech facilities proven as the highest substantial element of service quality built upon the p value which affects consumer's satisfaction, interview assessed accessibility to Fintech facilities as the 2nd substantial element, followed by s security service, Transaction cost, payment services and availability of fintech services.

In conclusion, technologies in financial facilities have a substantial consequence upon consumer's satisfaction. The findings recommend that; technology financial services suppliers would develop upon this package to let the system produce services delivery to attain consumers' satisfaction at every stage. Generalization upon other businesses might not be a simple issue while data gathered in complex areas with several respondents are within an urgency and the method convenience sampling was engaged because of understanding of consumer's satisfaction around the setting of Fintech within banks is a delicate topic, persons would reasonably be reluctant to answer the question frankly, that would eventually affect partiality. Thus, to lessen the partiality of the outcomes, the respondents learnt that the gathering of data should be utilized for educational reasons only and defendants' outline facts is decently for statistical enquiry, and their replies will be reserved confidentially. Furthermore, the scheduling of the research study, where an audience was observed and data gathered within a period that fully suitable for the respondents to the reason of a plague of Covid-19 pandemic, as responses might not accurately replicate the reality. Finally, the findings can contribute to the fact which is basically a positive study that Jordan is comparable to others nations concerning customer's satisfaction through financial technology.

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DOI: <https://doi.org/10.15379/ijmst.v10i2.1365>

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