

ARE CUSTOMERS SATISFIED WITH FINTECH PAYMENT PLATFORMS?: A STUDY OF SAVINGS AND LOANS COMPANIES OPERATING IN ACCRA METROPOLIS

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ABSTRACT

The role of the Savings and Loans Industry in our economy has been significant in providing essential financial services to micro, small and medium-sized enterprises, the informal sector and households. Ghana's Savings and Loan Companies operate predominantly in the informal sector of the Ghanaian economy. Hence, their customers and target market are unique relative to Ghana's universal and commercial banks. The emergence of FinTech Payment Platforms has brought about significant advancements in the financial services sector, offering innovative solutions that challenge traditional banking practices. FinTech Payment Platforms, in particular, have gained widespread popularity and acceptance due to their ability to revolutionise payment processes, enhance security, and improve consumer convenience in mainstream universal and commercial banks. FinTech Payment Platforms offer customers the convenience of making secure and quick payments anytime and anywhere, often through mobile devices or online interfaces. They eliminate the need for physical cash or traditional payment methods, making transactions more efficient and accessible. Fintech payment platforms focus on delivering seamless user experiences for customers. They provide user-friendly interfaces, intuitive design, and personalised features that cater to individual preferences. However, customers' acceptance of FinTech payment platforms in the savings and loans sector is very low compared to commercial and universal banks. This study explores the factors influencing acceptance of FinTech Payment Platform offered by Savings and Loans companies operating in Accra Metropolis and customers' satisfaction with such FinTech Payment Platforms. The study will specifically examine factors influencing customers' acceptance of FinTech payment platforms in savings and loan companies in Accra. The study will also analyse customer satisfaction with FinTech payment platforms for savings and loans companies in Accra Metropolis. The study will use 400 customers from Savings and Loans companies in Accra Metropolis. The study is quantitative; hence, it will collect primary data using research questionnaires. Structural Equation Modelling (SEM) will be used to analyse the data collected. Technology Readiness Index (TRI) Theory and Dynamic Capability theory are the theories that will underpin the study.

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The study's findings are expected to have theoretical, practical, and policy implications in the Savings and Loans Sector, FinTech Payment Ecosystems, and the financial sector. Theoretically, the study will expand the application of the theories to FinTech Payment Platforms. Practically, the study will help the board of directors and management of Savings and Loans Companies to appreciate the relevance and impact of integrating FinTech Payment Platforms on customer satisfaction in Savings and Loan Companies. The study findings will also help FinTech firms design FinTech payment platforms to meet customers' satisfaction in the Savings and loans companies in Ghana. This will encourage using FinTech payment platforms in Ghana's savings and loans sector. Bank of Ghana and other policymakers will find the findings of this study helpful in developing policies that will enhance the adoption of FinTech Payment Platforms in Saving and Loans Companies. Besides, the study findings will lead to more informed policies that will strengthen the various stakeholders' interaction in Ghana's FinTech Payment Ecosystem.

Keywords: FinTech Payment Platform, Savings and Loans Companies, Customer Satisfaction