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THE INFLUENCE OF THE EVOLVEMENT OF FINANCIAL TECHNOLOGY (FINTECH) FIRMS ON THE DELIVERY OF FINANCIAL SERVICES

SAMSON OGEGE, TARILA BOLOUPREMO

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ABSTRACT
This work examined the evolvement of financial technology (fintech) in Nigeria's commercial capital city, Lagos, and its influence on the delivery of financial services in Nigeria. The purposive sampling technique was adopted to select members of the population of financial services consumers in Lagos, the commercial and economic capital of Nigeria. A sample size of 400 was drawn with a total of 303 copies of the questionnaire properly completed, returned, and found sufficient to be employed for data analysis. ANOVA regression analysis was employed to analyse the data. The findings of the study indicated that factors such as the increase in technological advancement and its usage by younger consumers are the major drivers of financial services. Furthermore, it was established that many customers preferred fintech companies to traditional financial institutions in the scope of the delivery of financial services. It was also established that fintech companies have a significant influence on customer satisfaction and are changing the dynamics of competition in the delivery of financial services in Nigeria.

KEY WORDS
Finance, technology, service delivery, firms, fintech, Nigeria.

SAMSON OGEGE
e-mail: ogegesamson@yahoo.com
University of Lagos,
Nigeria

TARILA BOLOUPREMO
e-mail: tarila.bolloupremo@uat.edu.ng
University of Africa, Toru-Orua,
Nigeria

Introduction

Fintech (financial technology) is an evolving industry that seeks to enhance the quality of operations in the delivery of financial services. It is an innovative technology that challenges conventional financial service delivery methods. The financial services sector includes services offered by banks, accounting firms, credit unions, insurance companies, consumer finance companies, real estate etc. to individual consumers or businesses. The financial services industry across the globe is considered to be very important for the smooth operation of an economy. In developing countries such as Nigeria, one of the major determinant factors of the growth and development of a country economy is the savings – investment cycle in which funds are transferred from surplus to deficit spending units.

According to Pandey (2006) and Olowe (2016: 50-63), the major role played by the financial services sector is to ensure that the transferred funds are well circulated, and therefore that the circulation of money

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in the system is carried out via financial intermediaries consisting of finance houses, banks, as well as savings institutions. Presently, it is quite interesting to note that both banks and financial technology (fintech) firms are competing with each other in most advanced countries as well as emerging markets. For decades, there has been a considerable and significant transformation in the Nigerian financial services industry, and technological advancement has been solely responsible for the evolvement of the sector. The sector has been greatly disrupted by financial technology (fintech) firms with product and services innovations by way of incorporating digital technology in every aspect of the customer's journey. Various factors such as savings, investment, technology as well as people have made substantial contributions to the effective operations of fintech and thus resulted in the development of the delivery of financial services (Saksonova and Kuzmina-Merlino, 2017).

With a population of over 180 million and almost 36.6 million adults with no access to financial services, fintech companies are trying to fill the gap as well as proffer solutions to the problem of financial inclusion by offering various products and services (Alt et al., 2018). Recently, the term 'fintech' has surfaced in business articles to shed more light on the disruptive challenge to the financial industry posed by the invention of quicker, economical, and more human-focused financial services. It has become a buzzword amidst institutional as well as private investors who had invested over $50 billion in the industry between 2010 and 2015 (Accenture, 2015). Fintech firms worldwide are now making efforts to capture their slice of the profitable banking sector. The main purpose of the study is to investigate the effect of the evolvement of fintech on the delivery of financial services in Lagos state, Nigeria. Specifically, the study attempts to identify factors that aid or hinder the evolvement of fintech in Nigeria, as well as examine the effect of fintech on customer preference and satisfaction levels when it comes to the delivery of financial services in Nigeria.

To achieve the objective of the study, the following research questions and hypotheses are addressed:

i. What are the factors that aid or hinder the evolvement of fintech in Nigeria?
ii. What is the effect of fintech on customer preferences in relation to the delivery of financial services in Nigeria?
iii. What is the effect of fintech on levels of customer satisfaction with the delivery of financial services in Nigeria?

1. Literature review

1.1. Technology Acceptance Model (TAM)

The technology acceptance model (TAM) was originally intended to make up for the deficiencies in the Theory of Reasoned Action (TRA) in 1986. The theory was proposed from the ideology of behavioural science, integrating expectation theory and self-efficacy theory, and is mainly used to study the behavioural intentions of individuals when it comes to using technology (Zhongqing et al., 2019). The TAM model divides the factors affecting individual behavioural attitudes into perceived usefulness and perceived ease of use, which have a significant impact on the adoption of new technology such as financial technology. The TAM is used in this research work, thus explaining the difference in consumer willingness to adopt the utilisation of information technology. TAM has become one of the most widely used models in the field of information technology adoption research. For fintech services, the essence is to apply the new generation of information technology tools to financial innovation; thus, the TAM has strong adaptability in terms of this research. Although the TAM is widely used for technical adoption in areas such as e-commerce mobile payment, the uniqueness of fintech services (e.g. privacy and security challenges, government encouragement, etc.) results in a significant difference between the TAM and the information technology adoption of traditional e-commerce in the application process.

Consumer preference refers to the ability of consumers to make choices in a manner which is not objective but rather based on the personal satisfaction they derive from the consumption of a product or service. Studies on the TAM suggest that the satisfaction derived from the use of the latest technology influences the choice of consumer preference. In line with TAM theory, the relationship which exists between customer preferences and the potential use of a particular technology is a strong and positive relationship (Gupta and Arora, 2017). This is in line with selected studies in the banking sector (Shaikh and Karjaluoto, 2015; Hsu et al., 2011; Aboelmaged and Gebba, 2013). In line with existing studies, the following hypotheses were formulated:

Hypothesis 1

Ho: Factors such as technological advancement and age do not aid the evolvement of fintech in Nigeria

Hypothesis 2: Fintech has no significant effect on customer preferences in relation to the delivery of financial services in Nigeria

Hypothesis 3: Fintech has no significant effect on levels of customer satisfaction with the delivery of financial services in Nigeria

1.2. Financial Intermediation Theory

The Financial Intermediation Theory originates from the work of Gurley and Shaw (1960). The theory is based on agency theory, transactional cost theory and informational asymmetry theory (Bert and Dick, 2003). Financial intermediation is a process which involves surplus units depositing funds with financial institutions who then lend to deficit units (Olowe, 2016, 50-63). According to this theory, financial intermediaries come into existence because of a lack of complete information, high transactional costs and regulation methods (Caruntu and Romanescu, 2008). Financial intermediation theory views intermediaries as a way of reducing informational asymmetries and transaction costs through pooling the resources of customers, resulting in economies of scale (Caruntu and Romanescu, 2008). The most important contribution of intermediaries is a steady flow of funds from surplus to deficit units.

This study adopted the financial intermediation theory since it tries to justify the reasons behind banks establishing alternative banking channels. The entrance of fintech is seen by expanding the financial intermediation theory, and thus the improving ability of financial intermediaries to achieve long-term growth, maintenance of liquidity and sustainability. The role of the financial intermediary is essentially seen as that of creating specialised financial commodities for customers with needs in terms of the reliability, security and speed of financial services.

Philippon (2016) investigated the determinants of the fintech industry based on four key success factors for international fintech companies, namely product innovation, strategic partnerships, the digital financial services mix and lower barriers to service. The above factors were critical to the global evolution of fintech from the perspective of financial services providers. Soriano (2017) examined the factors driving financial inclusion and financial performance in new fintech ventures based on an empirical study. Financial products, if offered to the 2 billion unbanked adults globally, can facilitate individual prosperity, reduce poverty and increase economic development. The factors that aided fintech in the study are the increase in digital technologies such as mobile phones, cloud computing, and data analytics, thus making it economically possible for financial inclusion to be achieved through fintech. The focus of Soriano's (2017) study is on the role of digital technologies in financial inclusion from the perspective of new financial technology (fintech) ventures serving the unbanked and under-banked. He collected primary data on 63 fintech start-ups from Southeast Asia, India and Africa, running multi-variate regression and binomial logit models to quantify the main effects of these factors. The results showed that founders with prior financial services experience, the degree of customer centricity in the company's business model, and strategic partnerships with financial institutions and e-commerce firms had a significant and positive correlation between fintech provision and financial inclusion.

Alt et al., (2018) carried out a study on fintech in electronic markets through a literature review of eight papers covering diverse aspects in the broader fintech universe. Fintech emerged on a broad scale and was a major factor in the transformation of the financial industry, aided by factors such as increased technological advancement, the level of globalisation and the shortcomings of traditional financial service providers. The industry has remained rather unstable over the past decades, which was apparently due to the acceleration of digital innovation. A surge in the foundation of new companies ("start-ups") occurred which promised to change the entire industry, with some even claiming that this will be the beginning of the end for banks.

Furthermore, Leong and Sung (2018) studied fintech in terms of what it is and how to use technologies to create business value the fintech way. The authors found that fintech changes the level of competition among financial services companies due to the vast potential of fintech. The study sorted fintech applications into four major categories: i) payment, ii) advisory services, iii) financing, and iv) compliance.

Desai et al., (2019) investigated fintech innovations and their impact on the profitability of selected banks in India, which causes competitive tension. The study took into consideration the profits of HDFC Bank, ICICI Bank, Axis Bank, Kotak Mahindra Bank, IDBI Bank, Bank of India, State Bank of India, Canara Bank, IndusInd Bank, Bank of Maharashtra and Federal Bank in past years, and revealed that there was a negative effect after collaboration with various fintech services. The study revolved around specific fintech innovations such as digital wallets, real time payments, and mobile payments that have impacted the profits of the selected banks.

Chong et al., (2019) investigated the adoption of fintech services in Malaysia. The objective of their research paper was to analyse the factors that contribute to new business models of financial institutions from the adoption of convergent technologies and the extent that different age groups affect the adoption of fintech in Malaysia. A total of 300 questionnaires were collected in Malaysia, and it was found that perceived ease of use, social influence, personal innovativeness, and security concern all had a significant and positive relationship with the intention to adopt fintech.

Zhongqing et al., (2019) studied the development of fintech, where the use of information technology is applied to financial services with a focus on extended methods of financial services delivery. According to them, factors that influence fintech evolvement are user innovativeness, government support, brand image, and perceived risk as determinants of trust. Furthermore, they investigated how users adopt fintech services. The results revealed that users' trust in fintech services has a highly significant influence on users' attitudes towards adoption. In addition, perceived ease of use and perceived risk does not affect users' attitudes toward the adoption of fintech services.

A study by Jin et al. (2018) focused on the factors affecting consumer awareness and acceptance of fintech products and services in Malaysia, which include usefulness, ease of use, relative advantage, perceived risk, perceived cost, and the mediating effect of awareness of consumers and consumer acceptance of fintech products and services. The study concluded that fintech consumers and companies based their preferences on understanding and promoting the usage of fintech products and services. Furthermore, Cham et al. (2018) carried out a preliminary study on consumer attitudes and preferences towards fintech products and services in Malaysia. The preliminary study proposed the extension of the Technology Acceptance Model (TAM) to identify the potential factors that influence consumers' intention to adopt fintech products and services in Malaysia. This study revealed that customers based their preference for fintech services on the usefulness, ease of use, competitive advantage, perceived risk, and perceived cost that can potentially influence the attitude of customers towards the product and services of Fintech. In the context of measurement, all the constructs of Cham et al., (2018) were adapted from the existing literature. A total of 500 questionnaires was collected via purposive sampling from selected Malaysian adults who have experience of using fintech products or services. The study concluded that fintech remains a new phenomenon in the financial ecosystem which is worth exploring by many researchers and that consumers' perception of fintech products or services is positive.

Slazus and Bick (2020) investigated factors that influence fintech adoption in South Africa. The study posited that the widespread use of mobile phones and growth in internet penetration have created a unique opportunity to increase access to financial services. Qualitative research was initially conducted via in-depth interviews with seven respondents. The most salient factors identified in the literature review were tested, and the results were used to develop a quantitative online questionnaire. A convenience sample of 217 valid responses was collected and the data was analysed using exploratory factor analysis (EFA). The EFA identified influencing factors: four enabling and two inhibiting factors. The enabling factors that positively influence fintech adoption were utility, socio-economic influencers, mobile device trust and youth, while the two inhibiting factors were perceived risks and associated costs. Interestingly, 74% of the 217 respondents indicated that they would join a completely branchless bank, using only their mobile phones and the internet to access banking services, showing a high propensity of consumer preference towards fintech.

Jiwasiddi et al., (2019) investigated attitudes towards fintech among millennials in Indonesia, finding that the rapid development of information and communications technology is transforming the entire landscape of the industry, which ultimately affects the convergence sector. The study identified that millennials are influenced by brand and service trust, perceived usefulness and perceived ease of use.

2. Methodology

A descriptive research design consisting of cross-sectional analysis was employed in the study. The research sample was selected from the population of interest using purposive sampling techniques. The population of the study consists of consumers/users of financial services among the citizens of Lagos state in Nigeria. The population of Lagos state as estimated by the state government in 2017 was 22.6 million. This will form the population of the study. The sample size of the study was determined using Taro Yamen's (1967) formula to calculate the sample size.

The formula is $n = \left(\frac{N}{(1+N(e^2))}\right)$

n = Sample size N = Total Population = 22,600,000 e = Precision estimate. The confidence level is 95% and + or – 5%.

$$\left(\frac{22600000}{(1+22600000(0.05^2))}\right)$$
$$= \left(\frac{22600000}{(1+22600000(0.0025))}\right)$$
$$= \left(\frac{22600000}{56501}\right)$$
$$= 399.99 = 400$$

The sample size for the study is 400 respondents. The same number of questionnaires were distributed, out of which 303 were duly completed, returned and were found fit for data analysis, thus giving an approximate response rate of 75.8%.

Primary data was collected by employing a structured questionnaire based on closed ended questions in relation to the study. Most of the items in the questionnaires are targeted to measure respondents' opinion of research variables in terms of their perceived usefulness, quality of services, trust, attitude, innovativeness, government support and the brand image of fintech companies, customer satisfaction and customer preferences. A 5-point Likert scale was utilised in the questionnaire, with the scale ranging from 'strongly agree' to 'strongly disagree'. The questionnaire is divided into two sections. Section A focuses on the demographic background of the respondents, that is, gender, age, marital status, educational qualifications etc. Section B is the main body of the questionnaire and is based on gathering information on relevant study variables. This method of data collection gives room for a larger number of respondents to be involved in the study and makes data analysis and interpretation easier.

Data for the study was analysed by means of simple percentages and frequency tables. The inferential statistical technique was employed using analysis of variance (ANOVA) regression for hypothesis testing to ascertain the influence of the independent variables (technology level, perceived usefulness, government regulation, infrastructure, reliability of delivery of financial services, speed of delivery of financial services, accessibility of delivery of financial services and ease of delivery of financial services) on the dependent variables (fintech evolvement, consumer preference, customer satisfaction and fintech competition). These variables were employed because they represent the objectives of the study and the following studies from empirical literature.

Following the studies of Saksonova and Kuzmina-Merlino (2017), Varga (2017) and Zhongqing et al., (2019), the model for the study is specified below:

$FINTECHEV = a + b1TL + b2PU + b3GR + b4IFR$
$CP = a + b1R + b2S + b3A + b4E$
$CS = a + b1R + b2S + b3A + b4E$
$FINTECHCMP = a + b1TL + b2PU + b3GR + b4IFR$

Where:
FINTECHEV = Fintech Evolvement
FINTECHCMP = Fintech competition
CP = Customer preference
CS = Customer satisfaction
TL = Technology level
PU = Perceived usefulness
GR = Government regulation
IFR = Infrastructure
R = Reliability of delivery of financial services
S = Speed of delivery of financial services
A = Accessibility of delivery of financial services
E = Ease of delivery of financial services

3. Research results and Discussion

Regression analysis – ANOVA was employed in analysing the relationship between the independent and dependent variables under investigation and testing the study hypotheses. The condition for testing each of the hypotheses is that when the P value is less than the 0.05 ($p<0.05$) level of significance, the null hypothesis is rejected, and when the P value is greater than the 0.05 ($p>0.05$) level of significance, the null hypothesis is accepted.

Hypothesis One

Ho: Factors such as technological advancement and age do not aid the evolvement of fintech in Nigeria.

Table 1. Regression Analysis tables: Hypothesis 1

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.869a	.755	.704	.477

a. Predictors: (Constant), Factors that aid or hinder Fintech

Source: Own elaboration.

Table 2. ANOVAa

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.901	1	1.901	8.356	.010b
	Residual	324.338	302	.227		
	Total	326.239	303			

a. Dependent Variable: Evolvement of Fintech
b. Predictors: (Constant), Factors that aid or hinder Fintech

Source: Own elaboration.

Table 3. Coefficients

Model		Unstandardised Coefficients		Standardised Coefficients	F	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.890	0.203	0.234	14.265	0.000
	Technology	0.268	0.056	0.0061	4.771	0.001
	Perceived usage	0.118	0.035	-.108	-1.500	0.020
	Government	0.120	0.046	0.078	1.529	0.000
	Infrastructure	-0.110	0.052	0.011	1.271	0.002

a. Dependent Variable: Evolvement of Fintech

Source: Own elaboration.

The above analysis shows how the independent variable and their coefficients have an effect on the dependent variable. Also, the R value = .869[a] where the R value shows that 86.9% of the dependent variable can be accounted for by the independent variable. The R square value = .755 and the F value is 8.356 at a significance level of .01 which means that $p < 0.05$; hence, the null hypothesis is rejected and the alternative hypothesis is accepted, stating that there are significant factors that aid the evolvement of fintech in Nigeria, including technological advancement. An increased level of technological advancement such as the advent of smartphones has aided the evolvement of fintech in Nigeria. Young people's usage of financial services tends to be with the aid of fintech firms, whereas older citizens in the city prefer traditional methods. Government regulations and infrastructural challenges were also found to have an effect in the advancement of fintech firms in Lagos, Nigeria. This outcome corroborates with the results of studies by Alt et al. (2018), and Zhongqing et al. (2019), which concluded that the above factors were significant in the development of fintech across the globe and were centred on the point of view of the providers and customers of financial services. This result has been corroborated by the increased number of new fintech firms – in the past five years, there have been more than twenty new fintech firms registered in Nigeria.

Hypothesis 2. Fintech has no significant effect on customer preferences in terms of the delivery of financial services in Nigeria

Table 4. Regression Analysis tables: Hypothesis 2

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.909a	.826	.804	.1247

a. Predictors: (Constant), Fintech companies

Source: Own elaboration.

Table 5. ANOVAa

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.841	1	1.841	4.6025	.030b
	Residual	121.008	302	.400		
	Total	122.009	303			

a. Dependent Variable: Customer preferences in terms of delivery of financial services
b. Predictors: (Constant), Fintech companies

Source: Own elaboration.

Table 6. Coefficientsa

Model		Unstandardised Coefficients		Standardised Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.002	.1199		11.536	.000
	Fintech companies	.151	.026	.269	2.201	.0012

a. Dependent Variable: Customer preference of delivery of Financial services

Source: Own elaboration.

The variables employed in the regression are customer preferences in terms of the delivery of financial services as the dependent variable and fintech companies as the independent variable in testing the hypotheses. The above analysis shows how the independent variable and their coefficients have an effect on the dependent variable. Also, the R value = .909[a] where the R value shows that 90.9% of the dependent variable can be accounted for by the independent variable. The R square value = .826. The regression table shows the F value is 4.6025 at the .03 significance level ($p < 0.05$) which shows that the null hypothesis is rejected and the alternative hypothesis is accepted, namely that fintech companies have a significant effect on customer preferences when it comes to the delivery of financial services. The cost of financial transactions using fintech companies compared to traditional companies and the flexibility of usage and the comfort of doing financial transactions from any location seem to be behind the popularity of fintech firms. These findings are in agreement with studies by Jin et al. (2018) and Slazus and Bick (2020). Currently, fintech in Nigeria is taking advantage of financial inclusion to stimulate the preference of customers for their services, as quick loans from fintech start-ups are being accessed by the masses in Nigeria ranging from car loans, medical loans, personal loans to business loans; this quick access to loans with no collateral has resulted in the increased patronage of fintech firms.

Hypothesis 3. Fintech has no significant effect on levels of customer satisfaction with the delivery of financial services in Nigeria.

Table 7. Regression analysis tables: Hypothesis 3

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.810a	.656	.614	.317

a. Predictors: (Constant), Fintech companies

Source: Own elaboration.

Table 8. ANOVAa

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.111	1	1.111	2.5717	.020b
	Residual	130.338	302	.432		
	Total	132.449	303			

a. Dependent Variable: customer satisfaction with delivery of financial services
b. Predictors: (Constant), Fintech companies

Source: Own elaboration.

Table 9. Coefficients

Model		Unstandardised Coefficients		Standardised Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.333	.185		10.006	.000
	Fintech companies	.166	.042	.269	2.121	.000

a. Dependent Variable: customer satisfaction with delivery of financial services

Source: Own elaboration.

The variables employed in the regression are customer satisfaction with the delivery of financial services as the dependent variable and fintech companies as the independent variable. The above analysis reveals how the independent variable and their coefficients influence the dependent variable. Also, the R value = .810[a] where the R value indicates that 81.0% of the variation in the dependent variable can be accounted for by the independent variable. The R^2 value = .656 and the F value is 2.5717 at a significance level of .02, *p*<.05, therefore the null hypothesis is rejected and the alternative hypothesis that fintech companies a have significant influence on customer satisfaction with the delivery of financial services in Nigeria is accepted. This result might be due to factors such as a more satisfying customer experience when dealing with fintech companies for financial transactions than with traditional financial institutions, because they offer faster, flexible and quality financial services 24 hours a day, seven days a week. This result supports the results of the study by Lawrence et al., (2018) that consumers derived more satisfaction from fintech services for reasons of convenience, speed, as well as safety.

Conversely, this outcome does not corroborate the findings of Mittal (2019) that customers derive more satisfaction from financial services provided by traditional banks. In view of this, it could be suggested that customers' patronage of the service offered by fintech firms is rising due to the satisfaction derived from it. The growth in the operations of fintech and the broad aspirations of digital titans across the globe are intensifying the amount of pressure on insurers, traditional banks and other players. In view of this reality, most of the respondents expressed that traditional financial institutions in Nigeria are rapidly engaging fintech in their operations to survive and compete with fintech firms.

Conclusions

The study examined the influence of fintech evolvement on the delivery of financial services in Lagos, Nigeria. The following conclusions are made in relation to the study objectives: factors that facilitate the transformation of fintech in Nigeria include younger consumers' usage and technological advancement, while infrastructure and government policies have impeded fintech transformation. Fintech firms significantly influence consumer preferences when it comes to the delivery of financial services in Nigeria, and a majority of consumers preferred fintech companies in this context. It was established that fintech firms significantly influence consumer satisfaction with the delivery of financial services in Nigeria. An analysis of the results suggest that consumers are satisfied with the financial services offered by fintech firms. The research supports the Technology Acceptance Model (TAM), as perceived usefulness and ease of use of financial technology has been the driving force for the adoption of fintech in Lagos, Nigeria. Fintech companies are rapidly changing the dynamics of financial services delivery from more conventional means through the use of technology. As a result, traditional financial institutions are rapidly adopting fintech in their service delivery in order to remain competitive in business as financial intermediaries. The study focus is limited to the effect of fintech evolvement on the delivery of financial services in Nigeria; future research can be conducted in terms of relationships to other industries or a comparison between industries.

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Samson Ogege, Ph.D., is a senior lecturer in the Department of Finance at one of Nigeria's leading universities, the University of Lagos. Research interests include small and medium scale entrepreneurship, corporate financial management, international finance, and financial economics.

Tarila Boloupremo, Ph.D., is a lecturer in the Department of Banking and Finance, University of Africa, Toru-Orua, Bayelsa state, Nigeria. Research interests include corporate finance, monetary & fiscal policy, development finance and financial mathematics.