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FINTECH PRODUCTS AND CUSTOMER EXPERIENCE IN THE BANKING SECTOR IN KENYA: A CASE OF EQUITY BANK FINTECH PRODUCTS

Joy Njoki Kuria
Masters of Business Administration Student, The Africa Nazarene University, Kenya
joy.kuria89@gmail.com

Kiprop Kibos, PhD
The African Nazarene University, Kenya

John Kamau, PhD
The African Nazarene University, Kenya

Abstract

*This study investigated the effects of Fintech products on customer experience in the banking sector in Kenya, focusing on Equity Bank's Fintech offerings. The specific objectives include assessing the effects of product convenience, service cost, service quality, and product feature multiplicity on customer experience as well as their combined effect on customer experience. Guided by the Technology Acceptance Model (TAM), Schumpeterian Innovation Theory, and Social Exchange Theory, the study targeted Equity Bank customers utilizing various Fintech products such as Equity Mobile banking, Equitel STK, USSD *247#, and Merchant services. A sample size of 73 respondents was determined using the Yamane Formula, with stratified sampling employed for data collection. Both primary and secondary data collection methods were utilized, and descriptive statistics, and inferential analysis including correlation and regression analysis were utilized to gain insights on the data. The findings reveal a positive correlation between the independent variables (service cost and product features) and the dependent variable (customer experience), while product convenience and service quality were found to be insignificant. There was a positive correlation between service cost and customer* *experience with (Beta = 0.847; p < .000); and there was also a positive correlation between multiplicity of product features and customer experience with (Beta = 0.798; p < .000). Recommendations include the development and enforcement of comprehensive guidelines for Fintech product offerings by banking regulatory authorities in Kenya. Additionally, the findings emphasize the importance of offering convenient, high-quality Fintech products to meet customer expectations and enhance competitiveness in the banking industry's digital landscape. Understanding and optimizing these factors can enable Equity Bank to deliver superior customer experiences and strengthen its market position.*

Keywords: Fintech Products, Customer Experience, Banking Sector, Equity Bank, Service Quality, Product Features

INTRODUCTION

Customer Experience

Customer experience is the overall perception and interaction a consumer has with a company or brand throughout their entire journey. It involves emotional, cognitive, and sensory responses that customers have when interacting with a company's products, services, processes, and systems (Gahler *et al.*, 2022). Customer experience encompasses sensations that are awakened in the customer during the entire process of interaction with the company brand. It can also be said to include several aspects like interactions, emotions, expectations, ease of use, personalization, problem resolution, and feedback. All these aspects express how customers feel about using a particular product, service, or process (Becker & Jaakkola, 2020). Therefore, it is essential to take care of each touch point to ensure that customers' experience is as pleasant as possible.

At the global stage, customer experience in Fintech has emerged as a pivotal element driving growth in the financial sector. The world has seen the amalgamation of finance and technology to create innovative products that allow individuals to access financial services easily. One of the biggest trends in customer experience in Fintech has been enhancing access too real-time financial services in the form of instant payments and transfers and customer support (Barbu *et al.*, 2021). The earliest Fintech products, like PayPal, focused on providing user-friendly interfaces through web applications and making financial services more accessible to a broader audience. With increased global adoption of Fintech and the introduction of more sophisticated Fintech solutions, customer's concerns around the world have shifted to data security and privacy (Zhang *et al.,* 2023). This is because of the growing concern about cybersecurity, which has seen customers lose critical financial data to fraudsters through data breaches. As such, financial institutions around the world use security and privacy as key selling points to enhance the customer experience.

Fintech products have seen a remarkable journey in Africa, with growth in the industry driven by the need to address gaps in financial inclusion. The earliest forms of Fintech solutions were Western Union and MoneyGram, which initially relied on physical agent networks to send and receive money. These money transfer solutions focus on providing a great customer experience by being efficient in delivering funds to most parts of Africa, especially in urban locations (Molla & Biru, 2022). Today, Western Union and MoneyGram are online platforms, mobile apps and prepared cards. The Fintech landscape in Africa today is dominated by local startups spanning different countries, including Nigeria, South Africa, Kenya, and Egypt. Customer experience in Fintech focuses on a few areas, including accessibility, developing trust, developing infrastructure and customer support. Since a majority of the African population still lacks access to smartphones, Fintech companies have focused on providing a great experience through access using feature phones (Wojcik & Knox-Hayes, 2020). Fintech companies have also put in a lot of effort to enhance trust among customers by providing fast and efficient services. To address poor infrastructure, Fintech companies have collaborated with mobile couriers to utilize their networks to facilitate money transfers and to also increase network coverage.

In Kenya, Fintech has significantly transformed customer experience, particularly through mobile money services like M-Pesa. The convenience, accessibility, and efficiency of mobile money have revolutionized financial transactions, enabling millions of Kenyans to send and receive money, pay bills, and access financial services without traditional banking infrastructure (Warsame & Ireri, 2021). The primary focus of customer experience has been enhancing the user interfaces. Leading Fintech companies have simplified the use of Fintech products by making sure that they are accessible through feature phones. This means that most users do not have to be connected to the internet to access financial services, and they can do it in the comfort of their homes or businesses (Suri et al., 2021). Advertising campaigns have centered around helping customers learn how to use various products in a safe and efficient manner. Another area of customer experience within Kenya has been security with major Fintechs like M-Pesa using encryption and encouraging proper user behaviour to prevent fraud and unauthorized access.

Customer experience in Fintech is measured through several key metrics: customer loyalty, attraction, retention, and increased sales. Customer loyalty refers to the likelihood of customers staying committed to the brand and continuously using its services despite competitive alternatives. Customer attraction involves drawing in new customers demonstrating the brand's appeal and market reach. Retention measures the company's ability to maintain its existing customer base, ensuring that users remain satisfied and do not switch to competitors. Increased sales reflect higher utilization of Fintech services, indicating that customers find value in and are engaged with the offerings. A positive customer experience fosters loyalty and retention, as satisfied customers are more likely to remain with the brand and recommend it to others, thereby attracting new customers (Becker & Jaakkola, 2020).

Effect of Fintech Products

There are four crucial areas where Fintech products stimulate to impact customer experience, namely service cost, customer convenience, service quality, and multiplicity of features. Service cost delves into the economic aspect, examining how pricing structures in Fintech services shape customer perceptions. Customer convenience explores the ease and accessibility of utilizing Fintech offerings. Service quality assesses the overall satisfaction derived from the quality of Fintech services (Wang *et al.*, 2023). Lastly, the Multiplicity of features investigates how product offerings impact customer engagement and satisfaction differs.

Service Cost

Service costs are defined as the financial implications and customer experiences associated with utilizing various banking products and services (Gautam & Sah, 2023). These costs directly affect a customer's ability to utilize banking services. This is because the transaction costs can be so prohibitive that customer prefer to limit their transaction using banking services. By understanding and managing service costs, banks can contribute to financial inclusion and ensure that their services remain accessible to a broader demographic (Barroso & Laborda, 2022). It is also worth noting that excessive and unclear service costs can lead to dissatisfaction among customers (Barbu *et al.*, 2021). As such, understanding the impact of service costs on customer experience allows banks to tailor their offerings to meet customer expectations.

Innovation and product development in the banking industry allow banks to align services with customer needs. This is because Fintech products allow banks to reduce operational costs associated with delivering services, making it easier to adjust service costs. Service costs can be measured using the monetary value of the fees incurred by customers over a defined period. Another key measure of service cost in banking is the amount of time taken to complete different types of transactions. Service costs can also be measured using transaction effort and ease of effort (Li & Fang, 2022).

Customer Convenience

Customer convenience can be defined as how easily and efficiently customers can access, interact with, and complete desired tasks or transactions while reducing unnecessary effort and time on their part. Several metrics can be used to measure customer convenience for Fintech products, but accessibility, ease of navigating digital platforms, and availability of services stand out. According to Thakor (2020), Fintech products have significantly enhanced customer experience by revolutionizing the accessibility of banking products and services. Fintech solutions like mobile banking applications and Internet banking have made it possible for customers to have round-the-clock access to banking services. To make transactions, one does not need to wait for the banks to open. Digital wallets give customers access to their money all the time, which means that they can make purchases and pay bills at their own convenience (Thakor, 2020). The convenience of making contactless payments through technology has also increased the speed and ease of transacting. Instant funds transfers enabled by Fintech solutions allow individuals and businesses to operate conveniently. All this has transformed banking from transactional and location-dependent to fluid and user-centric.

Customer convenience in the context of Fintech products can be measured through several key dimensions, including space/location, time, effort, and product access. Space/location refers to the ability of customers to perform banking transactions without the need to visit a physical branch (Gautam & Sah, 2023). This is facilitated by mobile banking apps and internet banking, allowing customers to access services from any location. Time is another critical metric, with Fintech solutions reducing the time required to complete transactions. Customers can perform banking activities without waiting for business hours, significantly enhancing their experience. Effort is measured by how user-friendly the digital platforms are, ensuring customers can easily navigate and complete tasks with minimal complexity. Lastly, product access is crucial, with Fintech products ensuring that customers have seamless access to various banking services, such as instant funds transfers, bill payments, and digital wallets, all of which contribute to a more convenient and efficient banking experience (Gautam & Sah, 2023).

Service Quality

Service quality in the banking sector refers to the overall excellence, efficiency, and effectiveness of the services provided to customers by financial institutions (Gahler *et al*., 2022). It encompasses various dimensions such as reliability, responsiveness, assurance, empathy, and tangibles. These dimensions collectively shape the customers' perception of the service they receive and contribute to the overall quality of the banking experience. High service quality leads to positive customer interactions, fostering satisfaction. When customers perceive that a bank consistently meets or exceeds their expectations, it enhances overall satisfaction with the baking services (Gahler *et al.*, 2022). Customers are more likely to trust a bank that consistently delivers reliable and secure services, assuring them of quick and safe financial transactions.

Fintech has been transformative in terms of the quality of services offered by banks. Two key measures of the quality of services that will be adopted in this study are the reliability of digital banking services and responsiveness of customer support. With Fintech products, customers have access to speedy and efficient services because several processes have been automated (Barbu *et al.*, 2021). Transactions that used to take several business days to process can now be completed within minutes (Yin, 2022). For example, transferring money from abroad to Kenya would take some days before Fintech innovations came into play. Today, most transactions, depending on the transaction amount, can be processed in a matter of minutes or hours. The quality of customer service has also increased with automated responses. Human customer service representatives may not have accurate information about a customer's inquiry, but Chatbots can easily retrieve this information from the database and give it to customers. Customers also have access to real-time updates and notifications, which keep them informed about their finances (Barbu *et al.*, 2021). Overall, automation and digitization of various processes have minimized human errors and discrepancies, contributing to higher service quality.

Multiplicity of Product Features

Product feature multiplicity looks at the extent to which a product offers a diverse range of distinct and valuable functionalities to meet customer needs and preferences. Fintech products have significantly enhanced customer experience by ensuring that customers have access to a number of tools and functionalities to meet their needs (Basdekis *et al.*, 2022). This approach has empowered customers with the flexibility to customize their financial interactions. Fintech products offered by banks are all-in-one platforms offering several functionalities (Hanafizadeh & Amin, 2022). For example, a single application might offer bill payment, budgeting tools, investment tracking, integration products with third- party applications, and payment methods available for customers. These Fintech product features provide tangible value and utility to customers and positive experiences.

Measurement of product feature multiplicity involves assessing the breadth and effectiveness of features across key dimensions, including payment, budgeting, investment, and information gathering. For payment features, an evaluation of the variety of payment options and their accessibility is important. Consumers also rely on budgeting features, and an evaluation of the comprehensiveness and capability of financial planning helps determine the value they bring to consumers (Bajunaied *et al*., 2023). Investment features involve the diversity and accessibility of investment opportunities provided to customers by Fintech products. Information gathering is also an important measure of product feature multiplicity, and it involves the diversity and accessibility of investment opportunities provided to customers.

Financial Technology (Fintech) Products

According to Arora *et al.* (2022), Financial Technologies (Fintech) refers to technology that has led to consumer digitization and provision of e-banking services. Li and Xu (2021) recognize Fintech as an emerging field driven by frontier technologies like computing devices, the internet, big data and analytics, and open banking. Fintech extends beyond the basic banking services to innovations aimed to meet customers' economic needs. Fintech has transformed the way financial services are delivered, accessed, and experienced. Arora *et al.* (2022) note that banks have embraced digital service innovations like ATMs, internet banking, mobile banking, and other Fintech services that enhance the range and quality of services delivered to customers.

When the Internet became mainstream, online banking was created, allowing customers to access various banking services through web-based interfaces (Walker & Morris, 2021). The arrival of smartphone technologies led to the proliferation of mobile banking applications, enabling customers to gain more control of banking operations. Customers could use their phones to manage finances from the convenience of their mobile devices. Since the advent of mobile banking, there have been several innovations in financial technology, including contactless payments, digital wallets, peer-to-peer payments, and Blockchain and cryptocurrencies. According to Lv *et al.* (2022), Fintech products cover various aspects of the banking industry, including banking services, lending, insurance, investment, wealth management, mobile payments, mobile wallets, digital payment apps, online banking platforms, digital lending platforms, asset management, and merchant services. Fintech has broken the limitations of time and space (Sun, 2021), enabling commercial banks to have more customers in a larger area and reducing costs. Fintech can enhance the innovative awareness of commercial banks, attach importance to innovative talents, and constantly innovate to create more new products and new services.

Equity Mobile Banking

Equity Bank's Equity Mobile App is a comprehensive mobile banking solution designed to enhance its users' digital banking experience. The application offers a user-friendly interface, providing a modern digital experience. With the app, users can access their funds, build savings, obtain instant loans, and facilitate efficient funds transfers and bill payments (Equity Bank, 2024).

One of the standout features of the Equity Mobile App is the ability to open a bank account instantly. The app also allows users to manage personal finances and register for mobile banking services without needing to visit a bank branch (Equity Bank, 2024). Users can view and download account statements, send money to their own or other Equity accounts, and transfer funds to other banks in real-time. The app also supports sending money to mobile wallets such as M- Pesa, Airtel Money, and T-Kash.

Additional features include the ability to download transaction receipts and statements, buy airtime and data for various telecom providers, and pay bills for utilities, government services, school fees, and more. Users can also manage their card services, including stopping a card and paying credit card bills, and accessing loan services, such as getting a loan, paying a loan, and checking loan limits and statuses.

The Equity Mobile App emphasizes enhanced security, ensuring user data and transactions are protected. It offers convenience by integrating all digital financial services into a single platform, improving the user experience with shorter customer journeys, quick access to menus, and self-service functions like card blocking. Transactions are performed in real-time, and users can access expanded mini statements, filter transactions, and download detailed transaction information and receipts.

Equitel STK

Equitel SIM Tool Kit (STK) is a versatile mobile platform offering extensive banking and telecommunication services directly from users' phones (Equity Bank, 2024). With a focus on freedom, choice, and control, Equitel STK empowers users to manage their money and phone services effortlessly. Key features include managing banking needs such as sending money to mobile wallets, Equity accounts, and other banks, as well as accessing various loan options and insurance cover. Users can seamlessly pay bills, purchase goods and services, and utilize telecommunication services like making calls, texting, and browsing the internet (Equity Bank, 2024). Equitel STK also provides self-service options for account management and offers a wealth of informative content across various domains like agriculture, education, entrepreneurship, and health to enhance users' quality of life. Obtaining an Equitel SIM from an Equity Bank branch allows users to register and access these services, consolidating banking and mobile services into one convenient platform for improved efficiency and control over everyday activities (Equity Bank, 2024).

USSD *247#

USSD *247# is a mobile banking service available across all major telecom providers in Kenya (Equitel, Airtel, Telkom, and Safaricom). It allows customers to access financial services via a simple short code, *247#, making it usable on any mobile device, regardless of make or sophistication (Equity Bank, 2024). Key benefits include ease of registration and access, the freedom to choose any telecom provider, and an enhanced customer experience without the need for data. The service is affordable, costing only Kshs 1 per session.

To get started, customers can self-register by dialing *247# and following the prompts. The USSD *247# service offers a wide array of features, including account management, viewing account statements, buying airtime for any number, sending money to Equity accounts, other banks, or mobile wallets, and paying bills (Equity Bank, 2024). Additionally, users can buy goods and services, apply for and manage loans, buy Equitel bundles, withdraw cash from agents or ATMs, and customize their SIM STK settings.

Merchant Services

Equity Bank's Merchant Services streamline card payments for businesses by connecting merchants, card issuers, and payment networks. With Equity Bank, merchants can efficiently manage transactions, accept various payment methods, and streamline their operations. Equity Bank is the exclusive acquirer and issuer of American Express cards and also supports major card schemes, including Visa, Mastercard, Union Pay International, Diners Club, Discover, and JCB (Equity Bank, 2024). Services offered under the merchant program include point-of-sale (POS) systems, card payment processing, online payment gateways, and mobile payment solutions (Equity Bank, 2024). Equity Bank's merchant services are designed to enhance convenience and security for both merchants and their customers, ensuring seamless transactions and protecting sensitive financial data.

Overview of the Banking Industry in Kenya

After Kenya gained its independence, the banking industry was dominated by local units of international banks. Over the years, home-grown institutions have emerged, targeting the lower-end market. Currently, there are 42 licensed commercial banks and one mortgage finance company in Kenya. Among the licensed banks, 22 are locally owned, while 17 are foreign-owned (Central Bank of Kenya, 2020).

Since the 1970s, Kenya's banking sector has undergone policy and regulatory reforms aimed at liberalizing and strengthening the industry. Some of the changes introduced included controls on lending, interest rates, and forex transactions. Amendments to the Banking Act in

1995 enhanced supervision. Subsequent reforms focused on capital adequacy, licensing, governance, and risk classification, aligning with Basel I standards and aimed to prevent crises. Deposit insurance and capital requirements were also bolstered during this period. These measures were aimed at stimulating economic growth, but they raised concerns about customer fund security (Nyasha & Odhiambo, 2019).

The Finance Act of 2009 marked a pivotal moment in Kenya's financial sector, allowing banks to harness third-party agents for cost-effective distribution of financial services. This reform aimed to address the widespread lack of formal financial access among a significant portion of the population. Subsequently, Kenya's financial system experienced exponential growth in liabilities, assets, and institutional diversity. Traditional banking technologies like ATMs and electronic fund transfers gave way to mobile banking applications, enabling direct transactions from bank accounts. While initially viewing Fintech as competition, banks now see it as a growth opportunity, streamlining operations through user- friendly platforms, reducing costs, and optimizing transaction record-keeping via automation (Sajid et al., 2023). This shift has propelled the modernization and expansion of Kenya's banking sector.

Today, Kenyan banks have embraced Fintech products, granting customers access to their accounts, fund transfers, bill payments, and even loan applications and account openings, all without needing to visit physical branches (Kiilu, 2018). These apps have seamlessly integrated with mobile money platforms like M-Pesa, facilitating the effortless movement of funds between bank accounts and mobile wallets, thereby expanding financial access and improving interoperability. Mobile banking apps have also enhanced digital payments, allowing users to make online and in-store purchases while easily managing monthly bill payments (Muriithi & Louw, 2017).

Moreover, Kenyan banks have ventured into digital lending services through partnerships with mobile service providers, offering popular platforms like M- Shwari and KCB-Mpesa for savings, loans, and financial planning (Awino, 2022). In parallel, the banking sector has played a pivotal role in supporting remittances, with partnerships such as Equity Bank/PayPal and Safaricom's collaboration with PayPal enabling smooth withdrawals for Safaricom mobile wallet users in the Kenyan diaspora. Additionally, Kenyan banks have fostered international Fintech collaborations, providing user-friendly digital platforms for the diaspora to send money back home.

Profile of Equity Bank

Equity Bank was established in 1984 as Equity Building Society (Equity Group Holdings, 2024). In 2004, Equity Building Society was transformed into a fully- fledged commercial bank.

Two years later, the bank was listed on the Nairobi Securities Exchange. Today, Equity Bank has evolved into a prominent financial institution with a strong presence in Kenya and the greater East African region. Equity Bank is headquartered in Nairobi, Kenya, and it has made several strategic investments in Uganda, Tanzania, Rwanda, South Sudan, and the Democratic Republic of Congo (Equity Group Holdings, 2024). Equity Bank's strategic vision is to provide accessible and affordable financial services to the unbanked and underbanked populations in Kenya. The leadership at Equity Bank has a pioneering spirit, embracing technology as an enabler of its mission. The bank has also been dedicated to fostering financial inclusion, hence the heavy investment in all parts of the country and beyond borders. Equity Bank was among the first banks to roll out innovative lending products and credit solutions tailored to the needs of low-income individuals and businesses (Zingales *et al.*, 2021). Through these initiatives, Equity Bank has facilitated access to capital that was previously out of reach for many. One of Equity Bank's core competencies is its ability to harness technology to democratize financial services. The bank's venture into Fintech innovations has led to the development of digital products and services that streamline banking processes and enhance customer experiences. Equity Bank has actively embraced Fintech innovations to enhance its service offerings and improve customer experiences (Zingales *et al.*, 2021). The convergence of Fintech and banking has opened opportunities for the bank to optimize its operations and expand its product portfolio. The Bank has a range of products that leverage financial technology to offer various innovative solutions. These products include Equitel STK, USSD *247#, Equity Mobile App, and merchant services (Equity Group Holdings, 2024).

Statement of the Problem

Customer experience is critical to the sustained growth of businesses, especially in the banking sector, due to the level of competitive intensity therein. A positive customer experience promotes loyalty, helps banks to retain customers, increases customer retention, contributes to the growth of Customer Lifetime Value (CLV), encourages customer acquisition, increases revenue, encourages brand advocacy, encourages existing customers to recommend the bank to their acquaintances and, therefore, also leads to the acquisition of new customers and promotes differentiation from the competition. Customer experience at Equity Bank is currently at an all-time high as evidenced by the company's market performance, the rate of customer attraction and retention, especially customers at the bottom of the pyramid, the value of the average purchase ticket of the customers, increased corporate and brand awareness and reduction in marketing costs. Arising from the current situation, Equity Bank needs to sustain this level of customer experience to realize continued growth and competitiveness in the banking sector. This is because customer expectations in the industry are always evolving. As such, even if current customer experience is high, customer expectations may change due to advancements in technology and shifts in consumer preferences. Consequently, to maintain this momentum in customer experience and to build on it further, it is necessary to identify the key drivers of the current upsurge in positive customer experience. One of the drivers of this robust performance in relation to customer experience may be assumed to be the development and adoption of technology- enabled products; hence, this study is focused on ascertaining whether Fintech products are contributing to the current level of customer experience.

Previous studies have addressed the effect of Fintech innovations and different dimensions of customer experience. Awino (2022) established that various Fintech products offered by Equity Bank contribute positively to customer experience. The author does not identify how Fintech products can be used to address specific pain points in the consumer journey. Basdekis *et al.* (2022), in their study on Fintech's rapid growth and its effect on the banking sector, found that Fintech payment models have addressed deficiencies within the conventional banking system by enabling access to transactions beyond the confines of bank branches and the typical banking hours. They also found that Fintech innovations have enhanced the decentralization of banking services, eliminating the need for physical banking services and reducing infrastructure requirements. However, the study did not show how Fintech payment models impact customer experience. Barroso and Laborda (2022), in their study on digital transformation and the emergence of the fintech sector, found that improving consumer experience helps financial institutions gain customers' trust, especially when introducing new digital products. However, the study does not delve into the specific product features or attributes that customers require to have great experiences. In another study, Anifa *et al.* (2022) established that, while traditional banks lack innovation, Fintech lacks enough Equity to expand. Therefore, collaboration between Fintech companies and banks produces mutual benefits that help address challenges related to financial inclusion, but they do not delve into the specifics of how this collaboration could lead to improvements in the customer experience. Based on the above, this study seeks to examine the effect of Fintech products on customer experience in Kenya's banking sector with reference to Equity Bank Fintech products.

General Objective

The general objective of this study is to investigate the effects of Fintech products on customer experience in the banking sector in Kenya: A case of Equity Bank Fintech products.

Specific Objectives

i. Assess the effect of products convenience on customer experience in the banking sector in Kenya.
ii. Examine the effect of service cost on customer experience in the banking sector in Kenya.
iii. Establish the effect of service quality on customer experience in the banking sector in Kenya.
iv. Determine the effect of product feature multiplicity on customer experience in the banking sector in Kenya.
v. Establish the combined effect of product convenience, service cost, service quality and product features on customer experience in the banking sector in Kenya.

Research Hypotheses

H0I: Product convenience has no significant effect on customer experience in the banking sector in Kenya.

H0II: Service cost has no significant effect on customer experience in the banking sector in Kenya.

H0III: Service quality has no significant effect on customer experience in the banking sector in Kenya.

H0IV: Product feature multiplicity has no significant effect on customer experience in the banking sector in Kenya.

H0V: Product convenience, service cost, service quality, and product feature multiplicity have no significant effect on customer experience in the banking sector in Kenya.

Significance of the Study

The study will provide insights into the product features that attract customers to use Fintech products, effectively helping Equity Bank address several customer pain points, including high transaction costs, long wait times and limited access to financial services. Fintech products have the potential to significantly reduce transaction costs for Equity Bank customers. By understanding the specific features that attract customers, this study can shed light on how Equity Bank and other financial institutions can design cost-effective digital banking solutions. Long wait times at traditional bank branches have also been frustrating for customers. Fintech products offer the convenience of faster and more efficient transactions. This study will identify how Fintech products contribute to reduced wait times and key features that enhance the delivery of banking services. Fintech products also have the potential to extend financial services to underserved areas. By highlighting the range of Fintech solutions that Equity Bank can provide to customers through digital platforms, this study helps Equity Bank understand how it can expand its reach and improve financial inclusion.

This study could also be beneficial to other banks in Kenya that are working on Fintech innovations to integrate into their banking ecosystem. By understanding the dimensions of Fintech innovations that influence customer experience, other banks can adjust their own innovation strategies. Factors such as convenience, service cost, service quality, and product feature multiplicity can be optimized to cater to the customer's evolving needs.

This study is important to policymakers and industry leaders who play a critical role in shaping the trajectory of the banking sector in Kenya. The study's findings will provide CBK with evidence-based insights on the regulatory framework needed to enhance the adoption, customer protection, and innovation of Fintech. For example, policies on transaction fees and transaction amount limits can be designed to stimulate greater adoption of financial technology innovations. Other policymakers and regulatory bodies would gain access to insights needed to make informed decisions and drive initiatives that foster responsible Fintech adoption to promote sustainable growth of the banking sector.

This study holds significant academic value as it contributes to the expansion of the body of knowledge within the Fintech innovation space. The research outcomes will offer valuable insights to scholars on how Fintech innovations impact customer experience. This study could, therefore, inform future customer experience research in the banking industry in Kenya.

Scope of the Study

The study will be limited to investigating the effect of Fintech products on customer experience in the banking sector in Kenya. The study is geographically confined to Nairobi County. The primary target population is Equity Bank customers. The content scope of this study will include the effect of service cost, convenience, service quality, and the multiplicity of product features on customer experience. The study will cover the period of Sep 2023 to Jan 2024.

Delimitation(s)

The selection of Equity Bank for this study over other banks is driven by several strategic considerations. Equity Bank holds a position of prominence in the Kenyan banking sector, boasting a wide market penetration and a significant customer base. This extensive reach makes Equity Bank an ideal unit for the investigation into how Fintech products can be effectively utilized to enhance financial inclusivity. Equity Bank's notable presence and influence within the Kenyan banking sector offer a rich dataset that contributes to the robustness of the study. This study does not delve into detailed customer segmentation based on demographics, income levels, and other factors. The researcher understands that these aspects can impact customer experience, but they are excluded to maintain a manageable scope and focus on the identified variables. This study does not compare Fintech products offered by Equity Bank with offerings similar to those offered by other banks. While the variations in product features can influence customer experience, the study only seeks to understand how having multiple functionalities influences their experiences. The study also concentrates on Fintech products that are used by the average consumers and ignores any Fintech products used by business-to-business transactions.

Limitations of the Study

Every effort has been made to design a robust and comprehensive study, but certain limitations are inherent due to factors beyond the researcher's control. The researcher acknowledges these limitations to ensure that there is transparency and addresses their potential impact on research outcomes. This study has limited generalization which means that the findings of the study are specific to the context of Equity Bank and the Kenyan banking industry. Extrapolating the findings to other geographical regions or financial institutions should be done with a lot of caution due to the potential variations in market dynamics and consumer behaviors. Efforts will also be made to ensure that there is a representative sample of Equity Bank customers, but certain segments of the customer base might be underrepresented due to constraints such as accessibility and willingness to participate. Time sensitivity is also a huge limitation because the findings reflect the prevailing conditions and perceptions during this research period. The relevance of this study may change depending on changes in customer preferences, technological advancements, or market trends. The potential for bias among respondents in terms of perceptions and feedback might negatively impact the study. Some customers' biases could be influenced by their existing relationships with Equity Bank, personal experiences, or subjective biases.

To mitigate these limitations, several actions will be taken by the researcher. The findings of the research will be interpreted within the context of Equity Bank and the Kenyan banking sector. The researcher will avoid overgeneralization to other contexts. Efforts will also be made to secure a diverse sample of respondents to increase the representativeness of the findings. The survey questions will be neutral and standardized to minimize bias.

Assumptions of the Study

The study assumes that respondents will provide accurate and honest responses during surveys and interviews. It is assumed that all participants will share their genuine opinions and perceptions regarding their experiences with Fintech products. The research also assumes that respondents have a basic understanding of Fintech products like digital banking, mobile application, and other innovations. As such, the responses are assumed to be based on informed understanding rather than misinterpretation. The research also assumes that respondents will provide consistent responses across all the sections of the survey. The study also assumes that the selected sample is representative of Equity Bank's customer base and reflects a diverse range of demographic and behavioral characteristics.

Theoretical Framework

Technology Acceptance Model (TAM)

The main theory anchoring this study is the Technology Acceptance Model (TAM). This theory was developed by Fred Davis in the 1980s and it primarily focuses on explaining perceived ease of use and perceived usefulness of technology (Davis, 1989). The Technology Acceptance Model posits that the two factors collectively shape technology users' attitudes and intentions to adopt the technology which in turn influences the actual behavior and usage. When it comes to understanding Fintech innovations and the customer experience in the banking sector, TAM can provide insights into how customers' perceptions of Fintech products influence their overall experience and adoption (Hu *et al.*, 2019). According to Putri *et al.* (2023), a critical assumption of the TAM is perceived ease of use which refers to how easy it is to understand and use technology. With Fintech products, customers will evaluate how user-friendly and intuitive the digital interfaces, mobile applications, and online services are. If Fintech innovations are easy to navigate and interact with, they are more likely to have positive attitudes towards them, leading to increased adoption and improved customer experience. The second assumption of the TAM is perceived usefulness, and this refers to the extent to which technology enhances the efficiency and effectiveness of users in achieving their goals (Putri *et al.*, 2023).

Equity Bank customers assess how the Fintech products simplify tasks, streamline processes, and offer tangible benefits. If these products provide customers with valuable and convenient banking services, they are more likely to embrace innovation, resulting in enhanced customer experience. TAM's constructs can be linked to other variables in the study like service cost, service quality, and product feature multiplicity. For instance, if the Fintech product is perceived as both easy to use and highly valuable, customers might find it worth the cost, leading to a positive relationship between service cost and customer experience.

Schumpeterian Innovation Theory

The Schumpeterian Innovation Theory was developed by the Australian economist, Joseph Schumpeter in 1911 in his seminal work "The Theory of Economic Development." The theory posits that economic growth and technological progress is achieved through enlargement of firms and destruction of competition (Ziemnowicz, 2013). This theory also emphasizes that large companies compete not just on price but also successful innovations. Schumpeterian believed that innovation, particularly disruptive innovation, is the primary driver of economic progress and the key factor in the dynamics of capitalism (Gaffard & Nesta, 2009). One of the key assumptions of this theory is creative destruction, which leads to the destruction of established economic structures, businesses and industries. According to the theory, new innovations render old technologies and business models obsolete, paving the way for new and more efficient economic activities. Schumpeter classified innovation into product innovation, process innovation, market innovation and organizational innovation.

The concept of dynamic capitalism encourages continuous innovation within organizations. For Equity Bank, this means staying at the forefront of financial services by introducing cutting-edge Fintech products and services. The Schumpeterian Innovation Theory can also be linked to customer experience by examining how creative destruction has led to the creation and adoption of Fintech products. Fintech solutions have disrupted the traditional baking processes, and this disruption has led to changes in customer experience. Services like money transfer or bill payments mean that customers can access traditional banking services at the convenience of their mobile phones. The theory also helps the researcher understand how service cost provides competitive advantage and assists Equity Bank continue with the disruption of the banking sector.

Social Exchange Theory

Social exchange theory is a social psychology and sociology theory that was developed by sociologist George C. Homans in the 1950s. This theory is based on the assumption that individuals engaged in social interactions based on rational calculations of cost and rewards seeking to maximize their benefits while minimizing their costs (Gergen *et al.*, 2012). The Social Exchange Theory can also be applied in the context of the relationships between individuals and entities based on the principle of reciprocity and mutual benefit. Applying this theory in the study of the impact of Fintech innovations on customer experience can provide insights into how customers evaluate the benefits and costs of adopting Fintech innovation and how this evaluation influences their overall experience. Individuals have the expectation that their efforts and contribution to a relationship will be reciprocated with rewards (Degutis *et al.*, 2023).

The Social Exchange Theory can be linked to the variables of service cost, customer convenience, multiplicity of product features and customer experience. Customers are likely to assess the cost of using Fintech products against the benefits they receive to determine if the exchange is favorable. They also evaluate the convenience of using Fintech products and determine whether benefits outweigh the effort or time spent on these products. With the multiplicity of product features, customers assess whether the features offered on different Fintech products are sufficient to meet their needs to determine whether they should adopt the technology. The social exchange theory is particularly relevant in understanding overall customer experience because customers continue to use Fintech products only if they believe that the benefits, they receive provide them with great experiences.

Conceptual Framework

The conceptual framework presented below serves as a guiding framework for the study on Fintech innovations and customer experience in the banking sector in Kenya. This framework outlines the critical relationship between service cost, customer convenience, service quality, multiplicity of product features and customer experience (Figure 1).

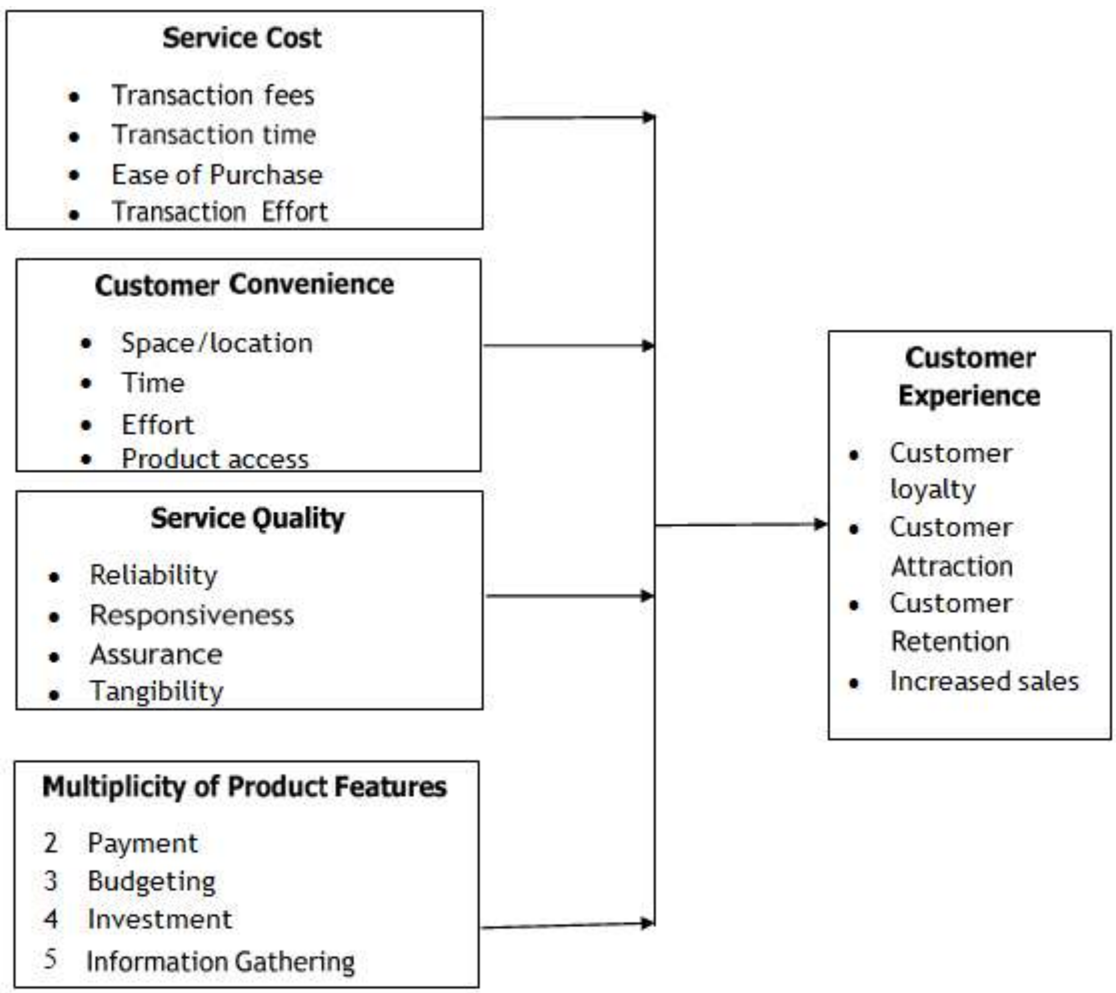

Figure 1. Conceptual framework

LITERATURE REVIEW

Customer Experience

Customer experience refers to the general perception and interaction that customers have with a bank from their first contact with the bank to subsequent interactions and transactions (Makudza, 2021). Customer experience entails the quality of interactions, services, and general engagement that customers have with the bank throughout their entire journey as they engage with its products and services. Key components that determine CX in the banking sector include user- friendly interfaces, convenience, accessibility, personalization, transparency, efficiency, problem resolution, consistency, security, privacy, and innovation. According to research by Mutambik (2023), banks in Saudi Arabia that prioritize optimizing customer experience tend to grow faster than those that do not. Mutambik's study, which focuses on the relationship between customer experience and the intention to use fintech apps within the context of open banking, highlights that factors such as ease of use, perceived value, quality of support, reliability, perceived risk, and innovation significantly influence customer experience and, subsequently, loyalty intentions. This research underscores the importance of integrating comprehensive customer experience strategies into banking operations to foster customer loyalty and satisfaction.

Gao et al. (2022) emphasize the critical role of customer experience in the banking industry, noting that customer experience leaders have approximately double the recommendation rates compared to laggards. This study underscores that retaining existing customers is more cost-effective than acquiring new ones, highlighting that superior customer experience can significantly enhance return on investment, brand advocacy, growth, and an expanded share of wallet. Similarly, Ahmed et al. (2022) discuss the impact of customer engagement, experience, and identification on behavioral intentions within the granite sector in Pakistan. Although this study is not directly focused on banking, the insights regarding the importance of customer experience in retaining and attracting customers are transferable. Ahmed et al. found a significant positive relationship between customer engagement and behavioral intentions, suggesting that a robust customer experience can build trust and loyalty, which are crucial for long-term customer retention. Cardoso et al. (2022) also support this notion, indicating that maintaining trust and loyalty through consistent positive experiences is vital for customer retention and satisfaction. They argue that companies should prioritize existing customers through superior customer experience over attracting new ones.

Furthermore, Miao & Mattila (2011), look into the psychological aspects of customer experience in the hospitality industry, which can also be relevant to banking. Their research highlights how psychological distance from other customers can influence emotional responses and overall satisfaction. They found that positive customer experiences lead to higher satisfaction and increased likelihood of customers sharing their positive experiences with others, thereby generating referrals and expanding the customer base. This concept aligns with Krishna and Kumar's (2022) findings that excellent customer experience reduces customer churn and increases the likelihood of repeat purchases, with satisfied customers spending approximately 67% more on goods and services. These studies collectively emphasize that a well-crafted customer experience strategy enhances satisfaction and loyalty and also serves as a powerful marketing tool through word-of-mouth referrals.

Fintech Products and Customer Experience

Fintech products borne from interaction of banking services and technologies have had a profound impact on customer experience in the banking sector, especially by transforming how customers interact with banking institutions, access financial services, and manage their finances. This effect has been witnessed across different aspects of banking activities and customer engagement (Barbu et al., 2021). These advancements have been facilitated by technologies such as the internet, mobile technology, artificial intelligence, and banking-as-a-service (BaaS), significantly enhancing the overall customer journey. Barbu et al. (2021) applied the stimulus-organism-response (S-O-R) framework to fintech, using partial least squares equation modeling (PLS-SEM) to demonstrate that perceived value, customer support, assurance, speed, and firm innovativeness positively influence customer experience in fintech. Their findings revealed that a superior customer experience fosters loyalty intentions, thereby contributing to fintech companies' strategic integration of customer-centric models into their operations.

Internet banking has revolutionized customer experience by enabling customers to conduct online transactions via PCs or laptops, offering conveniences such as checking account statements, transferring funds, ordering new checkbooks, and opening fixed deposits, all of which enhance customer satisfaction (Gautam & Sah, 2023). Gautam and Sah's research, based on the E-S-QUAL model, found that efficiency, e-customer service, user-friendliness, security, and privacy are critical dimensions influencing e-customer satisfaction and loyalty. Using structural equation modeling (SEM), their study established that e-customer satisfaction significantly mediates the relationship between online banking service quality and e-customer loyalty, underscoring the importance of continuous improvement in online service practices for customer retention in developing South Asian countries.

Mobile banking has emerged as a cornerstone of modern banking due to the widespread use of smartphones. Zhu and Wang (2022) conducted descriptive research employing a cross-sectional survey to explore mobile banking adoption among consumers. They identified key variables such as affective commitment, transaction convenience, perceived ease of use, perceived reliability, pre- and post-benefits, service quality, system quality, information quality, bank trust, and profitability. Their study demonstrated the intricate relationships between these factors, highlighting that mobile banking innovations, such as mobile check deposits and biometric authentication, significantly enhance customer convenience and security. These advancements eliminate the need for physical bank visits, thereby saving time and effort, and providing a unified, superior customer experience across multiple payment channels.

AI technologies further enhance customer experience by streamlining operations and offering personalized interactions. Hasan et al. (2023) discussed the impact of AI innovations such as chatbots and voice assistants in banking, which provide quick, personalized responses and perform various tasks without human intervention. These AI-driven solutions, including digital self-service capabilities like self-registration, remote account opening, and loan origination, significantly enhance customer convenience and satisfaction. Additionally, He et al. (2023) emphasized the role of BaaS in open banking, allowing non-banking entities to offer banking services through partnerships with traditional banks. This innovation leads to more competitive markets, lower costs, and better products for customers, fostering personalized financial advice and efficient management of finances.

The integration of the Internet of Things (IoT) into banking also revolutionizes customer experience by enabling seamless, real-time interactions and transactions (Allioui & Mourdi, 2023). IoT applications, such as payments through wearables and smart home devices, enhance operational efficiency and customer convenience. IoT-driven solutions provide instant notifications for transactions and bank alerts, further improving the customer experience. Baker et al. (2023) explored the adoption of fintech by commercial banks in the Middle East, revealing that fintech significantly enhances customer experience by improving access to financial services, offering personalized products, and increasing convenience through data analytics. This study highlighted the strategic importance of fintech in understanding and meeting customer needs.

The rapid expansion of fintech has also reshaped customer preferences and interactions with banking services. Basdekis et al. (2022) investigated fintech's impact on the Greek banking system, noting that customers increasingly embrace digital banking channels, particularly mobile applications. Their study revealed that while customers appreciate the convenience of instant access and transactions, human interaction remains crucial for addressing complex issues. Windasari et al. (2022) examined digital-only banking services among young consumers, finding that factors such as economic value, ease of use, social influence, firm reputation, features, and rewards significantly influence the intention to use digital banking. Their research underscores the importance of a seamless, user-friendly, and secure digital environment for positive customer experiences.

Product Convenience and Customers' Experience

Convenience plays an important role in shaping a customer's general experience with a business. Convenience refers to the ease, speed, and simplicity with which customers can gain access to services, products, and information (Farquhar & Rowley, 2019). These authors examine how relationship marketing is evolving with the advent of new technologies, highlighting that while the dissemination of business information has become easier, the technological demands and challenges have increased. Their study, focusing on the use of self-service technology (SST) in China, utilized SPSS to analyze data and found that trust is a crucial factor for customer satisfaction and commitment, followed by perceived convenience. This finding underscores the importance of trust in the context of SSTs, suggesting that banks can enhance customer satisfaction and commitment by improving the trustworthiness and convenience of their ATM services. Despite these insights, the study primarily addresses the operational aspects of SSTs and does not delve deeply into the broader spectrum of digital banking tools and their impact on customer experience.

Ertemel, et al. (2021) explore the transformative effects of the Internet on global business practices, particularly through B2C e-commerce websites. Their study, conducted among Turkish university students, employed structural equation modeling to analyze responses from 538 valid participants. The findings reveal that fostering an online flow state significantly enhances customer experience, which indirectly boosts customer satisfaction and loyalty. This study's originality lies in its identification of the online flow state as a mediator between customer experience and satisfaction, offering a better understanding of how digital environments can foster customer loyalty. However, the research is somewhat limited by its focus on a specific demographic group, which may not be representative of the broader population's experience with digital banking platforms.

In a similar vein, Jahan and Shahria (2021) investigate the factors influencing young customers' satisfaction and retention in mobile banking within Bangladesh. Using a quantitative research methodology and analyzing data from 279 returned questionnaires via PLS-SEM, they found that expense, responsiveness, and relative advantage significantly impact customer satisfaction, whereas security and convenience do not. This finding contrasts with the broader literature, which often emphasizes the critical role of convenience in digital banking. Jahan and Shahria's research fills a gap by specifically focusing on young users in a developing country context, but it also highlights the need for further studies to explore why convenience did not emerge as a significant factor. This discrepancy suggests that there may be contextual or cultural variables influencing the perception of convenience that warrant deeper investigation.

Geebren, et al. (2020) extend the discussion by examining customer satisfaction in mobile banking within developing countries, emphasizing the mediating role of trust. Analyzing data from 659 responses through PLS-SEM, their study finds that trust positively impacts customer satisfaction and fully mediates the relationships between service quality, structural assurance, and satisfaction. This research provides valuable insights into the indirect effects of trust on customer satisfaction in mobile banking, suggesting that banks must focus on building and maintaining trust to enhance customer satisfaction. However, like previous studies, it predominantly focuses on the technical and trust aspects, leaving a gap in understanding how convenience specifically influences customer experience and satisfaction.

Osei, et al. (2023) contribute to this body of work by reviewing the digital banking transformation (DBT) through bibliometric and network analysis of 268 publications. Their study identifies key trends and research directions in digital banking, such as the rise of FinTech, blockchain, and mobile financial services apps. They highlight that digital transformation has significantly improved customer loyalty by providing convenient digital channels. This comprehensive review underscores the multifaceted impact of digital technologies on the banking sector, emphasizing the importance of convenience in enhancing customer experience. Despite these findings, there is need for more research on the practical implications of these technologies in different socio-economic contexts, particularly in emerging economies where digital banking is rapidly evolving.

Service Cost and Customer Experience

Product and service cost denotes the monetary value that customers pay so that they receive a product or utilize a service that is provided by a company or organization. Product and service cost encompasses various expenses that are linked with manufacturing, delivering, and maintaining the product or service, as well as any extra costs or charges that customers might incur. Rodríguez et al. (2020), explored the transition from traditional product-centric approaches to integrated product-service systems (PSS), emphasizing the cost estimation challenges these systems pose. Their study underscores the complexity and unpredictability of cost estimation in PSS, which significantly impacts managerial decisions and customer perceptions. The authors highlight how cost underestimation can lead to underpricing, resulting in inadequate contract decisions. By conducting an integrative review, they provide a comprehensive description of the PSS Cost Estimation Process, contrasting it with traditional frameworks like Life Cycle Costing (LCC). This examination reveals the need for bespoke cost estimation frameworks tailored to the PSS context, addressing inherent cost unpredictability and linking it to customer satisfaction. However, the study does not delve deeply into the direct implications of these cost challenges on customer experience, particularly in the banking sector, thus presenting a gap for future research to explore the connection between cost estimation accuracy and customer satisfaction more thoroughly.

Kong and Rahman (2022) emphasize the critical role of price as a determinant of customer satisfaction in commercial banks. Their study identifies that pricing strategies directly affect a bank's revenue and operational costs, influencing customer retention and acquisition. Hossain, Yesmin, et al. (2021) further support this linkage by examining the interplay between service justice, service quality, social influence, corporate image, and their effects on service satisfaction and loyalty in retail banking. Using structural equation modeling to analyze data collected through online surveys from a random sample, they found that competitive and transparent pricing strategies lead to higher customer satisfaction levels. Interestingly, the study also revealed that social influence impacts customer loyalty but not service satisfaction, while corporate image influences satisfaction but not loyalty. These findings suggest that while competitive pricing enhances satisfaction, other factors like social influence and corporate image play nuanced roles in loyalty. However, the study's focus on retail banking in a specific context might limit its generalizability, calling for more diverse and comprehensive research to validate these findings across different banking environments.

Affordability, transparency, and cost-effective solutions are crucial for enhancing customer experience in banking. Sithole, et al. (2021) examined how non-banks' financial touchpoints enhance financial inclusion for low-income consumers in Southern Africa. Using qualitative comparative analyses and semi-structured interviews, their findings indicate that affordable financial services significantly improve customer satisfaction and perceived value. Similarly, Correa, et al. (2022) conducted an omnibus study in Colombia, investigating low-income consumers' disposition to use automated banking services. They found that affordability and alignment with financial capabilities improve overall banking experiences for low-income customers. Wang, et al. (2021) explored participative pricing strategies, such as "pay what you want" and "pick your price," and their effects on consumer purchase decisions. Their research suggests that these strategies can enhance customer satisfaction by fostering a sense of control and collaboration, although they also highlight the potential deterrent effect of perceived effort involved in pricing decisions.

Moreover, transparency in pricing and production processes significantly influences customer perceptions and loyalty. Kim, et al. (2020) studied the role of transparency in the fashion industry, finding that both price and production transparency positively affect brand equity and purchase intentions when perceived as fair. This principle is equally applicable to the banking sector, where clear and transparent fee structures foster trust and credibility. Shahid, et al. (2021) examined the antecedents and outcomes of customer experience with mobile banking apps in a developing country context. Their study revealed that convenience, trust, and social influence significantly enhance customer experience, leading to increased loyalty and continued use of mobile banking apps. However, they found that app attributes and customer support did not significantly impact customer experience, suggesting that banks should focus more on trust-building and providing cost-effective solutions. This study underscores the importance of customer experience in designing strategies for mobile banking, yet it also highlights gaps in understanding the relative importance of different factors affecting customer experience.

Service Quality and Customer Experience

Service quality refers to the measurement of how well a service meets or exceeds customer expectations (Zygiaris, et al., 2022). Service quality is the extent to which a service is designed, delivered, and experienced in a way that fulfills customer preferences and needs. It is crucial to understand that service quality is a multidimensional concept that encompasses different aspects of a customer's interactions with a service provider.

The key elements of service quality include reliability, responsiveness, assurance, empathy, and tangibles. There are different ways that service quality can be evaluated such as surveys, customer feedback, and quality assessments. This is an ongoing effort that requires consistent monitoring, improvement, and alignment with customer expectations. Banks are service-oriented businesses, and the quality of the services provided directly influences how customers perceive and interact with the bank. The ways that service quality contributes to customer satisfaction and a positive customer experience include efficiency and timelines, personalized interactions, accessibility and convenience, problem-solving, communication, and enhancement of employee competence.

Fida, et al. (2020) examined the impact of service quality on customer loyalty and satisfaction in the context of Islamic banks in Oman. Using the SERVQUAL model, they conducted a quantitative study involving a structured, self- administered questionnaire distributed to 120 customers of four main Islamic banks. The study utilized SPSS for data analysis, establishing reliability with Cronbach's alpha, and examining relationships through correlation and regression analyses. The findings revealed that customers rated highly in tangibles, responsiveness, reliability, assurance, and empathy. Significant relationships were identified among service quality, customer satisfaction, and customer loyalty. Notably, empathy and responsiveness were found to have a significant positive impact on customer satisfaction. This study underscores the importance of focusing on these dimensions to enhance customer satisfaction, although it also suggests that banks should not neglect other dimensions such as reliability, assurance, and tangibles, which are also valued by customers.

In another study, Boonlertvanich (2019) developed a comprehensive model to explore the relationships among service quality, customer satisfaction, trust, and loyalty in the retail banking sector in Thailand. This study collected data from 400 customers of a large commercial bank and employed partial least squares structural equation modeling and multi-group analysis. Boonlertvanich’s research highlighted that customer-perceived service quality directly and indirectly affects attitudinal and behavioral loyalty through satisfaction and trust. The study also found that service quality impacts customer loyalty differently based on the customer's main-bank status and wealth. Specifically, service quality has a lesser effect on behavioral loyalty among high-wealth customers compared to regular customers, although its impact on attitudinal loyalty remains consistent. This study provides valuable insights into how different customer segments perceive service quality and its subsequent effects on loyalty, suggesting that banks need to tailor their service strategies to different customer groups. However, the cross- sectional nature of the study limits the ability to assess causality and time- dependent effects, indicating a need for longitudinal research to validate these findings.

The relationship between service quality and customer experience is further enriched by examining the role of specific service quality dimensions. Responsiveness, for example, as noted by Fida, et al. (2020), is crucial for demonstrating commitment to customer experience. Prompt responses to inquiries and issues can significantly enhance customer perceptions and satisfaction. Similarly, the study by Boonlertvanich (2019) underscores the importance of service quality in fostering trust and loyalty, suggesting that banks should prioritize consistent and high-quality interactions with customers. Additionally, the provision of diverse and personalized banking products and services can further enhance customer experience. By offering tailored solutions that meet individual financial objectives, banks can demonstrate their commitment to valuing each customer, thereby increasing engagement and loyalty. However, while these studies provide comprehensive insights into the positive effects of service quality on customer satisfaction and loyalty, there is still a need for more research to explore how these relationships evolve over time and across different banking environments.

Multiplicity of Product Features and Customer Experience

The multiplicity of product features refers to the diverse array of functionalities and features that banks offer across their range of financial products and services (Pentland et al., 2020). This diversity encompasses a variety of options, benefits, and customization opportunities that accommodate different needs and preferences. The presence of multiple product features is crucial in shaping customer experience through enhanced personalization. When there is a wide range of products, it allows banks to provide personalized solutions that align with personal customer requirements. Whether it is a choice of credit card features, account types, or investment options, customers usually appreciate the ability to pick products that accommodate their financial objectives and lifestyle. Multiple product features also provide customers with the flexibility to pick the features that matter to them most (Carreri et al., 2023). For instance, a bank might provide different tiers of checking accounts with varying features, thereby allowing customers to choose the one that best fits their requirements.

Mutambik (2023) explores the relationship between the diversity of product features provided by banks and customer experience within the context of open banking. Conducted in Saudi Arabia, this study uses a quantitative survey methodology to collect data from open banking users. The findings indicate that banks offering a broader range of product features tend to provide a more positive customer experience due to their increased ability to cater to individual preferences. The study identifies six key factors—ease of use, perceived value, quality of support, reliability, perceived risk, and ability to innovate—that influence customer experience and subsequently determine customer loyalty. This research highlights the importance of integrating diverse product features into banking strategies to enhance customer satisfaction and loyalty. However, the study is limited by its focus on a specific geographical area and the emerging nature of open banking, suggesting a need for further research in different contexts and more mature markets.

Al-Hashem et al. (2022) investigate the role of e-personalization and e- customization in achieving e-customer satisfaction during the COVID-19 pandemic. Conducted in Amman, Jordan, this study employs a descriptive- analytical approach using PLS "V. 3" and SPSS v23 to analyze 887 valid questionnaires from customers of 13 banks. The findings reveal a significant positive impact of e-personalization and e-customization on e-customer satisfaction, emphasizing the importance of innovative business models enabled by electronic platforms. The study suggests that banks should invest heavily in personalization features to enhance customer satisfaction, especially in the context of digital transformation accelerated by the pandemic. However, the reliance on self-reported data and the cross-sectional design of the study may limit the ability to capture the dynamic nature of customer satisfaction over time, indicating a need for longitudinal studies to validate these findings.

The multidimensional nature of fintech products introduces new dimensions to the multiplicity of product features and their impact on customer experience. Barbu, et al. (2021)

analyze customer experience in the fintech sector using the stimulus- organism-response (S-O-R) approach. Conducted through partial least squares structural equation modeling (PLS-SEM), the study tests hypotheses regarding the impact of perceived value, customer support, assurance, speed, and perceived firm innovativeness on customer experience. The results show that these factors positively relate to customer experience, which in turn is associated with increased loyalty intentions. This study contributes to understanding the determinants of customer experience in fintech and underscores the need for fintech companies to integrate diverse product features into their business models. However, the study's focus on a specific fintech context and the use of PLS-SEM, which may have limitations in handling complex relationships, suggest that further research is needed to generalize the findings across different fintech applications and methodologies.

Furthermore, the role of data analytics in leveraging the multiplicity of product features cannot be understated. Aspiranti et al. (2023) investigate the strategic resources essential for creating open innovation strategies in digital banking. Using a quantitative deductive research design and structural equation modeling (SEM), the study examines the impact of big data analytics on strategic elements such as bank openness, selection of external partners, and formalizing collaboration processes. The findings reveal that big data analytics significantly enhances these strategic elements, suggesting that banks can use data-driven insights to tailor their product offerings to individual customer needs effectively. However, the study's focus on the Malaysian banking sector and the use of SEM, which may not fully capture the details of innovation processes, indicate a need for broader research across different regions and analytical techniques.

Research Gaps

Methodological gaps are evident. Studies like Kiilu (2018) relied solely on quantitative approaches, potentially oversimplifying complex customer experiences by reducing them to numerical measures. Conversely, Ndirangu (2022) used purely qualitative methods, risking bias from subjective interpretations. The current study addressed these gaps by employing a mixed-method approach, integrating both quantitative and qualitative methods to capture numerical trends and the rich context of customer experiences.

Furthermore, conceptual gaps exist in the lack of consideration for the moderation effects in the relationship between fintech adoption and customer experience. Previous studies did not fully explore how different variables interact within this relationship. To fill this gap, the current study examined how fintech adoption impacts customer experience, incorporating both positive and negative aspects to provide a comprehensive understanding. By focusing on Equity

Bank in Kenya, the current study offers better insights specific to the Kenyan banking sector, using aggregated customer data and a mixed-method approach. This study's methodology enhances rigor and depth, providing a more holistic view of the impact of fintech products on customer experience.

Table 1. Summary of Literature Review and Research Gaps

Authors and Context	**Focus of the Study**	**Major Findings**	**Gaps in Research**	**Key Findings**
Awino (2022)	Effect of financial technology on customer experience at Equity Bank in Nairobi County.	Positive association between perceived value, ease of use, attitude towards fintech solutions, and customer experience.	Limited geographical scope (Nairobi County) and focus on only positive aspects of fintech solutions. Relied solely on quantitative approaches, oversimplifying complex Human experiences.	Current study considered potential negative impacts of fintech adoption. This study will use a mixed-method approach to capture both numerical trends and rich context of customer experiences.
Ndirangu (2022)	Impact of innovation and technology strategies on	Positive association between perceived value, ease of	Focus on customer retention Without exploring	This study analyzed specific aspects of customer experience,
	customer retention at Equity Bank Kenya Limited.	use of fintech solutions, and customer retention.	specific customer experience dimensions and potential	Including potential challenges of fintech adoption. Used a mixed

			challenges. Relied exclusively on qualitative methods, introducing potential bias.	method approach to enhance depth.
Ibrahim (2018)	Impact of financial technology on financial performance of commercial banks in Kenya.	Positive and Significant effect of fintech on financial performance, especially through mobile and internet banking.	Emphasis on financial performance without addressing customer experience.	This study examined both financial performance and Customer experience. Used a mixed-method approach for comprehensive insights.
Kiilu (2018)	Influence of fintech on the performance of the banking sector in Kenya.	Significant positive association between mobile payment adoption and bank performance.	Focus on Financial performance metrics, lack of exploration into customer experience and challenges. Relied solely on quantitative methods.	This research investigated how mobile payments and other fintech solutions impact Customer experience in addition to financial performance. Employed a mixed-method approach for balanced analysis.

Phan, Narayan, Rahman, & Hutabarat (2020)	Relationship between fintech growth and bank performance in Indonesia.	Negative impact of fintech growth on traditional bank performance.	Concentrates on performance metrics and negative impacts on banks, neglecting customer experience and potential benefits.	The study addressed all impacts of fintech on customer experience and bank performance in Kenya. Used a mixed-method approach to capture a comprehensive view.
Nguyen & Dang (2022)	Effect of fintech development on financial stability in Vietnam.	Negative impact of fintech on financial stability, with market discipline mitigating	Lack of focus on customer experience and specific fintech solutions in the context of financial stability.	This research explored how fintech impacts customer experience and financial stability, addressing gaps in the current

RESEARCH METHODOLOGY

Research Design

According to Abutabenjeh and Jaradat (2018), a research design is a structured plan that outlines specific procedures, methods, and techniques a researcher will use to carry out the study. This study will adopt a cross-sectional survey research design, which involves collecting data from a sample of individuals or entities at a single point in time. The cross-sectional survey design is suitable for this study since it will allow the researcher to investigate customer perceptions, opinions, and behaviors at this particular moment. The cross-sectional surveys are also efficient and cost-effective and will allow the researcher to collect a reasonable amount of data in a manageable timeframe.

Research Study Area

The research study will be undertaken in Nairobi County, where Equity Bank has several branches and customers. Nairobi County is the most suitable study area because it has a high concentration of Equity Bank branches. This makes it an ideal location for the study as it provides access to a significant customer base.

Target Population

Creswell and Creswell (2009) note that a target population in a research study is the specific group or set of individuals, entities, or elements that the research aims to study or draw conclusions about. According to Mugenda and Mugenda (2003), individuals forming a target population share some common characteristics to which the researcher wants to generalize the results of the study. The target population of the study will consist of all customers or users of Equity Bank Fintech products, while the unit of analysis is the distinct categories of Fintech products offered by Equity Bank. The unit of observation is the individual Equity Bank customers who use various Fintech products.

Table 2. Target Population

Category	Frequencies	Percentage
Equity Mobile Banking	50,0000	20
Equitel STK	25,000	10
USSD *247#	75,000	30
Merchant Services	100,000	40
Total 250,000		100

Sampling Procedure

Creswell and Creswell (2009) note that sampling is a fundamental concept inresearch and statistics, and it involves the process of selecting a subset or sample from a larger group or population to represent the attributes of that population.

This study will use Yamane’s formula to derive the sample size for this study. The desired significance level is 0.1 with a confidence interval of 90%. This means that the final sample will have 100 respondents. Random sampling procedure was used to select the mentioned respondents.

$$n = \frac{N}{1+N(e)^2}$$

Thus: $n = \frac{250000}{1+250000(0.1)^2}$ n = 99.96

Thereafter the sample for the various Fintech product categories were assigned based on the proportional percentages in the target population so as to make it representative.

Sample Size

The study will be using a sample size of 100 respondents consisting of Equity Bank customers as shown on table below. This sample is considered representative and economical to study in terms of time and cost. The sample size was calculated using Yamane's formula based on a population of 250,000 respondents.

Table 3. Sample size calculation

Category	Target Population	Proportional Percentage	Sample Size
Equity Mobile Banking	50,0000	20	20
Equitel STK	25,000	10	10
USSD *247#	75,000	30	30
Merchant Services	100,000	40	40
Total	250,000	100	100

Data Collection Instrument

This study will use both quantitative and qualitative data. The quantitative data includes demographic information such as gender, and age of respondents, and customer satisfaction surveys with Likert-scale questions. The qualitative data will include textual responses from the customers on their interaction and perception of Equity Bank's Fintech products. The researcher will use a semi- structured questionnaire to collect a mixture of quantitative and qualitative data. The semi-structured questionnaire will have a combination of open and close- ended questions to accommodate the different responses from the respondents. This type of questionnaire is appropriate because it allows the use of predetermined questions to ensure consistency of responses while providing room to collect specific responses from each respondent.

Validity and Reliability of Research Instruments

According to Creswell and Creswell (2009) validity in research refers to the extent to which a study accurately measures what it is intended to measure. The research will establish content validity, which ensures that the questionnaire data covers relevant aspects of customer (Wilmot, *et al.*, 2019). This will be achieved by ensuring that the constructs being measured are clearly defined. The research will also share the questionnaire with experts in the Fintech and banking space to assist in evaluating whether the questions align with the defined constructs. The questionnaires will be revised based on the feedback provided to make them more understandable and user-friendly.

Reliability of research instruments refers to the consistency and stability of measurements. This study will use Cronbach's alpha to assess the reliability of the items within the questionnaire. The Cronbach alpha metric measures the extent to which the items in a scale are correlated (Taber, 2018).

Data Collection Procedures

The researcher will create personalized cover letters for each respondent. The details to be included in the cover letter are the respondent's name, occupation, and contact details. In the cover letter, the researcher will provide a brief explanation of the significance of the research, a statement regarding informed consent, explain the purpose of the study and assure respondents that their data will be handled confidentially and anonymously.

The researcher will use a combination of personal administration and computer-delivered methods to administer the questionnaire to the respondents. Dillman *et al.* (2012) note that personal administration is a questionnaire administration method involving face-to-face interaction between the researcher and respondents. The researcher will directly administer the questionnaire to the participants in designated locations. The justification for using in-person administration is that it is easier to establish trust and rapport with the participants, ensuring that the respondents provide accurate respondents (Dillman *et al.*, 2012). Personal administration also allows for immediate clarification of any questions respondents may have about the questionnaire. The researcher will also use online survey platforms to send the questionnaires to the targeted respondents. Computer-delivered methods are efficient and allow for a faster data collection process especially when there are time constraints. Remote data collection is also more convenient for respondents since they can answer the questionnaires at their convenience. Using both personal administration and computer-delivered methods will allow the researcher to cover a wider range of potential respondents. It also provides the flexibility to allow the researcher to adapt to the location and accessibility of respondents.

Data Analysis and Presentation

Data analysis is a systematic process that involves the inspection, cleaning transformation, and interpretation of data to discover meaningful patterns and draw conclusions (Taherdoost, 2022).

The researcher will perform data screening for obvious errors, inconsistencies, and missing values. The data will be cleaned to ensure that issues like missing values are addressed. Outlier detection will also be conducted to investigate any anomaly with the collected data. Finally, the data will be coded and tabulated in Excel to allow for further analysis using various statistical methods.

The researcher will use a combination of quantitative data analysis methods to analyze data. The tools to be used for the analysis include Microsoft Excel and SPSS. The researcher will calculate basic descriptive statistics to summarize and describe the characteristics of the data. This will provide measures like mean, median, and standard deviation. Under inferential statistics, Multiple linear regression will be used to assess the relationship between the independent variables and the dependent variable. This will help determine the combined impact of service cost, service quality, and product feature multiplicity on customer experience. Correlation analysis will also be used to examine the relationship between variables. The multiple regression model that will be used is presented in the equation as:

$Y = \alpha + b1X1 + b2X2 + b3X3 + b4X4 + \varepsilon$

Where,

Y = Customer Experience	α = Constant
b1- 4 = Regression Coefficient	X1 = Service Cost
X2 = Product Convenience	X3 = Service Quality
X4 = Product Feature Multiplicity	ε = error term

Testing of Assumptions of Multiple Regression

Normality Test

The normality test is used to assess whether the residual in a multiple regression analysis follows a normal distribution (Thrane, 2020). This study will use the Shapiro-Wilk test to assess the normality of the residuals.

Multi-Collinearity Test

Multi-collinearity occurs when two or more independent variables in multiple regression are highly correlated, making it challenging to distinguish their individual effects (Thrane, 2020).

To test for multi-collinearity, the researcher will calculate the Variance Inflation Factor (VIF) for each independent variable.

Autocorrelation Test

Autocorrelation occurs when the residuals of a regression model are correlated with their own lagged values. In multiple linear regression, autocorrelation violates the assumption of independence of errors. High autocorrelation can lead to inefficient parameter estimates and affect the reliability of hypothesis tests. This study will use the Durbin-Watson test for autocorrelation.

Hypothesis Testing

Various statistical tests that will be conducted will include hypothesis testing to determine whether these tests are statistically significant. The researcher will use p-values to determine the probability of observing the results under the null hypothesis. The researcher will reject or accept the null hypothesis using the alpha level of 0.1. In regression analysis, R-squared or the coefficient of determination will be used to measure the proportion of variance in the dependent variable explained by independent variables.

Ethical Issues

According to Iphofen (2020), when conducting research, especially involving human subjects, strict adherence to ethical principles is very important. This study will adhere to the principle of informed consent by ensuring that all participants are provided with informed consent before participating in the study. The researcher will explain the study’s purpose, procedures, risks, benefits, and voluntary nature of participation. To protect the privacy of participants, anonymity and confidentiality will be followed (Iphofen, 2020). Anonymous identifiers for each respondent will be used and the data will be stored securely to prevent unauthorized access. The researcher will commit to avoiding deceiving or misleading participants about the purpose of the study. The researcher will also be transparent in the research methods and reporting, providing clear and truthful information about the study objectives and findings.

ANALYSIS AND FINDINGS

Response Rate

The illustration below shows the frequency distribution, showcasing number of participants who completed and those who did not complete the questionnaire. A total of 100 respondents were selected from Equity Bank's customer base utilizing various Fintech products.

Table 4. Response Rate

Classification	Frequency	Percentage
Returned questionnaire	**73**	**73**
Un-returned questionnaire	27	27
Total 100		

The table highlights a response rate of 73%. Based on Mugenda and Mugenda (2013), a response rate of 50% or higher is deemed adequate for conducting research. Furthermore, a rate of response exceeding 70% is regarded as effective, at the same time, reliable. The high rate of response obtained in this study can be attributed to several factors. Firstly, respondents were given ample time to provide their responses, facilitating their participation. Additionally, the researcher ensured clarity regarding the research objectives and addressed any concerns raised by the participants, thus fostering a conducive environment for data collection.

Demographic Traits of Respondents

Table 5. Demographic Traits of Respondents

Characteristics	Frequency	Percentage
Gender		
Male	40	54.79%
Female	33	45.21%
Age of the respondents		
18 - 25 Years	14	15.2%
26 Years- 35 Years	30	32.6%
36 Years- 40 Years	15	16.3%
41 and above	14	15.2%
Customer Years		
1 to 2 Years	10	13.70%
2 to 4 Years	16	21.92%
4 to 6 Years	13	17.81%
6 and above Years	34	46.58%

Educational Experience		
Secondary Level	14	19.18%
College Level	15	20.55%
University Level	44	60.27%

The findings displayed in above table reveal various demographic features of the respondents. In terms of gender distribution, 40 males participated, representing 54.79% of the total responses, while 33 females accounted for 45.21%. This indicates a balanced representation of gender in the study. Regarding age demographics, most participants were aged between 26 and 35 years old, comprising 32.6% of the sample, followed closely by those aged 36 to 40 years and 41 and above, each representing 16.3% of the respondents. The younger age group of 18 to 25 years constituted 15.2% of the total respondents. This distribution ensures a diverse range of perspectives across different age cohorts. Examining the data shows that respondents with 6 years and above of experience at Equity constituted the largest group at 46.58%, trailed by 2 to 4 years (21.92%) and 4 to 6 years (17.81%) of experience. Participants with 1 to 2 years of experience comprised the smallest group at 13.70%. This distribution suggests a significant proportion of long-tenured employees, indicating a depth of organizational knowledge among the respondents. Regarding educational experience, the majority of respondents held university-level qualifications, accounting for 60.27% of the sample. College-level respondents represented 20.55%, while those with secondary-level education constituted 19.18%. This indicates a predominantly well-educated respondent pool, likely possessing a diverse range of skills and knowledge relevant to the study topic.

Descriptive and Qualitative Analysis of Study Variables

Fintech Products Convenience and Customer Experience

This research looked to analyse the influence of Fintech products convenience on customer experience in Equity Bank'.

Descriptive Analysis

Participants were tasked with assessing their agreement level with various statements concerning the customer experience at Equity Bank using a scale 1 - 5, with 1 denoting strong disagreement and 5 denoting strong agreement, as detailed in Table 6 below.

Table 6. Fintech Products Convenience and Customer Experience

Statement	N	Mean	Std. Deviation
I have loyalty to Equity Bank due to my experience with its Fintech products/ services	73	4.205	1.1050
I was attracted to Equity Bank because of its Fintech products/services	73	4.137	1.1464
I have remained in Equity Bank due to the experience I have had in using their Fintech products /services	73	4.274	1.0706
I have increased the frequency and volume of banking transactions because of my experience using their Fintech products/service	73	4.151	1.1864
Composite	**73**	**4.1918**	**1.1271**

The analysis shown above depicts most of the respondents approved they have positive experiences with Equity Bank's Fintech products as evidenced by the composite mean score of 4.1918 and standard deviation of 1.1271.

From study findings, it can be concluded that customer experience with Equity bank's Fintech products is generally positive. The average mean score suggests a favorable perception among respondents regarding loyalty, attraction, retention, and increased engagement in banking transactions due to their experiences with Equity Bank's Fintech offerings.

Qualitative Analysis

From the analyzing qualitative data arising from the responses to open-ended questions on how Fintech products convenience has affected their experience as majority of the participants indicated strong agreement with the positive impact of these Fintech products. They highlighted increased convenience, efficiency, and time-saving benefits, indicating a high level of satisfaction with Equity Bank's Fintech offerings.

From the study findings it can be inferred that customer experience with Equity Bank's Fintech products is characterized by strong positive sentiment and a perception of significant value addition. The qualitative data reinforce the quantitative findings, indicating that customers perceive Fintech products as essential contributors to their overall positive banking experience.

Service Cost and Customer Experience

The research aimed to examine how service costs impact the customer experience at Equity Bank.

Descriptive Analysis

Participants were asked to assess their approval level with declarations regarding the impact of service costs on their experience, using a rating scale 1 - 5, where 1 signified strong disagreement and 5 showed strong agreement, as highlighted below.

Table 7. Agreements on Service Cost and Customer Experience

Statements	N	Mean	SD
I use less transaction fees when using Equity Bank Fintech products/service.			
I take a shorter time to complete banking transaction with Equity bank Fintech products.	73	4.425	.9416
I conduct banking transaction with ease using Equity Bank Fintech products	73	4.438	.9572
I use less transaction effort when using Equity Bank Fintech products	73	4.342	1.0168
Composite	**73**	**4.3663**	**.9892**

The results above show that most of the participants approved that they experience positive outcomes related to service cost when using Equity Bank's Fintech products, as indicated by the high average mean score of approximately 4.3663 and a standard deviation of 0.9892.

From research findings, it can be deduced that Fintech products cost plays a crucial role in shaping customer experience with Equity Bank's Fintech products. The majority of respondents perceive reduced transaction fees, shorter transaction times, ease of conducting transactions, and less effort required as favorable outcomes of using these products/services.

Qualitative Analysis

From the analysis of the qualitative data arising from the responses to open-ended questions, the majority of the respondents indicated that they perceive service cost as a significant factor influencing their overall experience with Equity Bank's Fintech products. Many respondents highlighted the importance of reduced transaction fees in enhancing their satisfaction and affordability of using the bank's services. They emphasized that lower costs contribute to a sense of financial well-being and encourage them to engage more frequently in banking transactions.

From the study findings, it can be inferred that service cost is a critical aspect of customer experience with Equity Bank's Fintech products. The qualitative data suggest that respondents value affordability and perceive it as a key determinant of their overall satisfaction and loyalty.

Product Convenience and Customer Experience

The research aimed to analyze the impact of product convenience on customer experience in Equity Bank.

Descriptive Analysis

The respondents were tasked with evaluating their agreement with various statements concerning product convenience, utilizing a scale from 1 - 5, where 1 posited strong disagreement and 5 posited strong agreement.

Table 8. Agreements on Product Convenience and Customer Experience

Statements	N	Mean	SD
In comparison to other banking options, Equity Bank Fintech products exhibit higher reliability in meeting my banking needs	73	4.260	.9722
Equity Bank Fintech products demonstrates higher level of responsiveness to my banking needs	73	4.342	.9162
I feel assured about the quality of services and transaction security when using Equity Bank's Fintech products.	73	4.260	.9578
I feel that Equity Bank's Fintech products offer tangibility through services provided.	73	4.315	.8956
Composite	**73**	**4.2943**	**.9355**

The results of the analysis on Table 8 above captures that most of the participants agreed Equity Bank's Fintech products exhibit high service quality in meeting their banking needs. This is demonstrated by the high average mean score of 4.2943 and a standard deviation of 0.9355.

From research outcomes, it is established that service quality is an essential factor contributing to customer experience with Equity Bank's Fintech products. The majority of respondents perceive reliability, responsiveness, assurance of quality services, and transaction security as strengths of Equity Bank's Fintech offerings.

Qualitative Analysis

From the analysis of the qualitative data arising from responses to open queries, the majority of respondents indicated that they perceive service quality as a crucial aspect of their experience with Equity Bank's Fintech products. Many respondents highlighted the reliability and responsiveness of the bank's digital platforms in meeting their banking needs. They expressed confidence in the consistency and effectiveness of the services provided, emphasizing the importance of reliability in their banking interactions. Moreover, respondents emphasized the assurance they feel about the quality and security of transactions when using Equity Bank's Fintech products. They praised the bank's efforts in ensuring robust security measures and providing transparent and trustworthy services, which contribute to their overall peace of mind and satisfaction.

From the study findings, it's inferred that service quality is a critical factor of customer experience with Equity Bank's Fintech products. The qualitative data suggest that respondents value reliability, responsiveness, assurance of quality services, and transaction security as key aspects of their interactions with the bank.

Product Features and Customer Experience

The research sought to analyze the impact of product features on customer experience in Equity Bank.

Descriptive Analysis

Participants were requested to evaluate their agreement with various statements concerning product features, utilizing a scale from 1 - 5, where 1 symbolized strong disagreement and 5 specified strong agreement. The findings are presented below in the Table 9.

Table 9. Agreements on Product Features and Customer Experience

Statements	N	Mean	SD
In comparison to other banking options, Equity Bank's Fintech products offer a variety of payment options	73	4.260	.9578
I find that the budgeting features offered by Equity Fintech products enhances my banking experience.	73	4.164	1.0543
I find that Equity Bank's Fintech products provide a diverse set of features for investment purposes.	73	4.096	1.1446
The information gathering features on Equity Bank's Fintech products contributes to a more comprehensive banking feature	73	4.192	.9524
Composite	**73**	**4.178**	**1.0273**

The outcomes of breakdown on table above specify that most of the participants agreed that Equity Bank's Fintech products offer valuable features to enhance their banking experience. This is demonstrated by the average mean score of 4.178 and a standard deviation of 1.0273.

From the study findings, it can be deduced that product features play a significant role in shaping customer experience with Equity Bank's Fintech offerings. The majority of respondents perceive the variety of payment options, budgeting features, investment options, and information gathering features as strengths of Equity Bank's Fintech products.

Qualitative Analysis

From the analysis of the qualitative data arising from responses to open queries, the majority of the respondents indicated that they highly value the various product features offered by Equity Bank's Fintech products. Many respondents emphasized that the availability of a variety of payment options enhances their flexibility and convenience in managing their finances. They appreciate the diverse range of payment methods provided by the bank's digital platforms, which cater to their individual preferences and needs. Also, respondents highlighted the positive impact of budgeting features on their banking experience. They expressed satisfaction with the budgeting tools offered by Equity Bank's Fintech products, noting that these features help them track and manage their expenses effectively, thereby promoting financial awareness and responsibility.

From the study findings, it can be inferred that product features are essential contributors to customer experience with Equity Bank's Fintech offerings. The qualitative data suggest that respondents perceive the variety of payment options, budgeting features, investment opportunities, and information gathering tools as valuable enhancements to their banking interactions.

Diagnostic Tests

The research conducted diagnostic examinations to confirm the fulfillment of linear regression assumptions. These tests are crucial for assuring the model's reliability and the validity of the study's findings.

Normality Test

The normality of data distributions for different variables was evaluated using the Shapiro-Wilk test. The statistic was calculated for each variable, as indicated below.

Table 10 Normality Test (Shapiro-Wilk)

	Statistics	**df**	**Sig.**
Service cost	.958	58	.242
Product convenience	.940	58	.521
Service Quality	.939	58	.180
Product Feature Multiplicity	.955	58	.431
Customer Experience	.970	58	.161

The outcomes of Shapiro-Wilk test suggest that all variables except for Customer Experience are normally distributed, as their p-values are above 0.05.

Multi-Collinearity Test

The study utilized the Variance Inflation Factor (VIF) to explore the potential presence of multi-collinearity amongst independent variables. The aim was to investigate whether there were strong correlations among the predictors, which could affect the accuracy of regression coefficients. A VIF below 5 is considered low, between 5-10 is considered moderate, above 10 is high (Shrestha, 2020). The VIF values for each independent variable were examined as shown below.

Table 11. Multi-Collinearity Test

		Tolerance	VIF
1	(Constant)		
	Service Cost	.211	4.734
	Customer Convenience	.140	7.127
	Service Quality	.167	5.999
	Product Feature Multiplicity	.257	3.887

All variables exhibited in Table 11 had VIF values below the threshold of 10 which is acceptable.

Autocorrelation Test

The research employed Durbin-Watson statistics to gauge autocorrelation by examining the independence of consecutive residuals. Typically falling within a range of 0 to 4, the Durbin-Watson statistic indicates no autocorrelation when near 2. Values closer to 0 or 4 infer positive or negative autocorrelation, correspondingly (Turner, et al, 2021).

Table 12. Autocorrelation Test Results

Mode l	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
1	.868[a]	.753	.738	.53755	1.826

The findings displayed in table above reveal a value of 1.826, which falls within an acceptable range. This suggests that there is no notable autocorrelation detected in the residuals of the regression model. Consequently, the assumption of residual independence is maintained, thereby ensuring the reliability of the regression analysis results.

Correlation Analysis

Table 13. Correlation Analysis (N=73)

		Service cost	Product Convenience	Service quality	Product Feature Multiplicity	Customer experience
Customer experience	Pearson Correlation	.847	.742**	.802**	.798**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000

The outcomes of the assessment highlighted in Table 13 indicate that the correlation between customer experience and product convenience is strong and positive (Pearson correlation = 0.847, $p < 0.001$), implying a significant positive association between customer experience and product convenience. Similarly, the correlation between customer experience and service quality is moderately strong and positive (Pearson correlation = 0.742, $p < 0.001$). Additionally, the correlation between customer experience and product feature multiplicity is strong and positive (Pearson correlation = 0.802, $p < 0.001$), suggesting a significant positive relationship between customer experience and the number of product features offered.

Regression Analysis

Product Convenience and Customer Experience

Model Summary

Table 14 Product Convenience and Customer Experience Model Summary

Model	R	R^2	Adjusted R^2	Std. Error of the estimate
1	.742a	.551	.544	.55715

The model summary for the regression analysis of Product Convenience and Customer Experience indicates that the independent variable, Product Convenience, significantly contributes to the variation in the dependent variable, Customer Experience. With an R-squared value of 0.551, it suggests that approximately 55.1% of the variability in Customer Experience can be explained by Product Convenience, indicating a moderately strong relationship between the two variables. The adjusted R^2 value of 0.544 suggests that the model's predictive capability remains relatively stable when considering the number of predictors in the model. The standard error of the estimate (0.55715) represents the average discrepancy between the observed and predicted values of Customer Experience, indicating the model's predictive accuracy.

ANOVA

The Analysis of Variance was incorporated to help understand if there was a regression connection between the study’s variables. The ANOVA findings reveal that the regression model, incorporating Product Convenience as an independent variable and Customer Experience as the dependent variable, is statistically significant ($F = 87.056$, $p < 0.001$). This indicates a significant association between Product Convenience and Customer Experience. The regression model elucidates a notable portion of the variance in Customer

Experience, as demonstrated by the considerable sum of squares for the regression (27.024) in contrast to the residual sum of squares (22.040). Consequently, integrating Product Convenience into the regression model substantially enhances the predictive capacity for Customer Experience.

Table 15. ANOVA Test Results

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	27.024	1	27.024	87.056	.000[b]
	Residual	22.040	71	.310		
	Total	49.063	72			

Coefficients

In understanding the influence of product convenience on customer experience, regression coefficients were computed.

Table 16. Coefficients

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.355	.327		4.146	.000
	Customer Convenience	.690	.074	.742	9.330	.000

The regression coefficients in Table 16 show that both the constant and the coefficient for Product Convenience have significant effects on Customer Experience. The constant term (1.355) represents the predicted Customer Experience score when Product Convenience is zero, which is less meaningful in this context. The Product Convenience coefficient of 0.690 suggests that with each one-unit rise in Product Convenience, there's an anticipated increase of 0.690 units in Customer Experience. Additionally, the standardized coefficient (Beta = 0.742) indicates a robust positive impact of Product Convenience on Customer Experience.

These outcomes suggest that higher levels of Product Convenience lead to significantly better Customer Experience, highlighting the importance of Product Convenience in shaping overall customer satisfaction and perception.

Service Cost and Customer Experience

Model Summary

Table 17. Service Cost and Customer Experience Model Summary

Model	R	R^2	Adjusted R^2	Std. Error of the estimate
1	.847[a]	.717	.713	.44215

The outcomes presented in Table 17 above unveil a robust association between the independent variable, Service Cost, and the dependent variable, Customer Experience. With an R-squared value of 0.717, approximately 71.7% of the variance in Customer Experience is explained by Service Cost, suggesting its significance as a predictor. The adjusted R-squared value of 0.713 indicates the model's predictive consistency when considering the number of predictors. The standard error of the estimate (0.44215) depicts the average discrepancy between observed and predicted values of Customer Experience, reflecting the model's predictive accuracy.

ANOVA

ANOVA was incorporated to help understand if there was a regression connection between the study's variables.

Table 18. ANOVA results

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	35.183	1	35.183	179.968	.000[b]
	Residual	13.880	71	.195		
	Total	49.063	72			

The ANOVA outcomes suggest high statistical significance for the regression model, incorporating Service Cost as an independent variable and Customer Experience as the dependent variable ($F = 179.968$, $p < 0.001$). This indicates a strong correlation between Service Cost and Customer Experience. The regression model elucidates a considerable portion of the variance in Customer Experience, evident from the substantial sum of squares for the regression (35.183) compared to the residual sum of squares (13.880). Thus, integrating

Service Cost into the regression model significantly enhances our predictive capability for Customer Experience.

Coefficients

In understanding the influence of service cost on customer experience, regression coefficients were computed.

Table 19. Coefficients

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.996	.255		3.908	.000
	Service cost	.766	.057	.847	13.415	.000

The regression coefficients above indicate significant effects of both the constant and the coefficient for Service Cost on Customer Experience. The coefficient for Service Cost (0.766) suggests that for every one-unit increase in Service Cost, Customer Experience is predicted to increase by 0.766 units. The standardized coefficient (Beta = 0.847; P< .000) indicates a strong positive effect of Service Cost on Customer Experience. These findings imply that higher levels of Service Cost are associated with significantly better Customer Experience, underscoring the importance of Service Cost in influencing overall customer satisfaction and perception.

Service Quality and Customer Experience

Model Summary

Table 20. Service Quality and Customer Experience Model Summary

Model	R	R^2	Adjusted R^2	Std. Error of the estimate
1	.802[a]	.643	.638	.49647

The regression analysis reveals a robust correlation between the independent variable, Service Quality, and the dependent variable, Customer Experience. With an R-squared value of 0.643, approximately 64.3% of the variance in Customer Experience is accounted for by Service Quality, indicating its significance as a predictor. The adjusted R-squared value of 0.638

suggests the model's predictive consistency when factoring in the number of predictors. The standard error of the estimate (0.49647) illustrates the average deviation between observed and predicted values of Customer Experience, reflecting the model's predictive precision.

ANOVA

ANOVA was incorporated to help understand if there was a regression connection between the study's variables.

Table 21. ANOVA Test Results

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	31.563	1	31.563	128.053	.000[b]
	Residual	17.500	71	.246		
	Total	49.063	72			

ANOVA findings imply high statistical significance for the regression model ($F = 128.053$, $p < 0.001$), indicating a robust association between Service Quality and Customer Experience. The regression model accounts for a considerable portion of the variability in Customer Experience, as demonstrated by the substantial sum of squares for the regression (31.563) relative to the residual sum of squares (17.500). Consequently, integrating Service Quality into the regression model significantly enhances our predictive capacity for Customer Experience.

Regression Coefficients

In understanding the influence of service cost on customer experience, regression coefficients were computed.

Table 22. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.357	.270		5.022	.000
	Service quality	.714	.063	.802	11.316	.000

The regression coefficients above indicate significant effects of both the constant and the coefficient for Service Quality on Customer Experience. The constant term (1.357) represents the predicted Customer Experience score when Service Quality is zero, which might not have practical significance. The coefficient for Service Quality (0.715) suggests that for every one-unit increase in Service Quality, Customer Experience is predicted to increase by 0.715 units. The standardized coefficient (Beta = 0.802) indicates a strong positive effect of Service Quality on Customer Experience. These findings imply that upper levels of Service Quality is linked to significantly better Customer Experience, highlighting the importance of Service Quality in shaping overall customer satisfaction and perception.

Product Feature Multiplicity and Customer Experience

Model Summary

Table 23. Product Feature Multiplicity and Customer Experience Model Summary

Model	R	R^2	Adjusted R^2	Std. Error of the estimate
1	.798[a]	.636	.631	.50126

The summation provided above highlights a robust correlation between the independent variable, Product Feature Multiplicity, and the dependent variable, Customer Experience. With an R-squared value of 0.636, approximately 63.6% of the variance in Customer Experience is accounted for by Product Feature Multiplicity, suggesting its significance as a predictor. The adjusted R-squared value of 0.631 suggests the model's predictive consistency when considering the number of predictors. The standard error of the estimate (0.50126) reflects the average deviation between observed and predicted values of Customer Experience, indicating the model's predictive accuracy.

ANOVA

ANOVA was incorporated to help understand if there was a regression connection between the study’s variables.

Table 24. ANOVA Test Results

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	31.224	1	31.224	124.271	.000[b]
	Residual	17.839	71	.251		
	Total	49.063	72			

ANOVA findings above indicate high statistical significance for the regression model incorporating both Product Feature Multiplicity and Customer Experience (F = 124.271, p < 0.001), indicating a robust relationship between Product Feature Multiplicity and Customer Experience. The regression model makes up a significant portion of the variability in Customer Experience, as directed by substantial sum of squares for the regression (31.224) relative to the residual sum of squares (17.839). Therefore, integrating Product Feature Multiplicity into the regression model significantly enhances our predictive capability for Customer Experience.

Coefficients

In understanding the influence of product feature multiplicity on customer experience, regression coefficients were computed and illustrated below.

Table 25. Coefficients

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.342	.276		4.869	.000
	Product feature multiplicity	.711	.064	.798	11.148	.000

The regression coefficients above indicate significant effects of both the constant and the coefficient for Product Feature Multiplicity on Customer Experience. The constant term (1.342) represents the predicted Customer Experience score when Product Feature Multiplicity is zero, which may not be practically meaningful. The coefficient for Product Feature Multiplicity (0.711) suggests that for every one-unit rise in Product Feature Multiplicity, Customer Experience is predicted to increase by 0.711 units. The standardized coefficient (Beta = 0.798) indicates a strong positive effect of Product Feature Multiplicity on Customer Experience. These findings imply that higher levels of Product Feature Multiplicity are associated with significantly better Customer Experience, highlighting the importance of offering a diverse set of features or functionalities to enhance overall customer satisfaction and perception.

Combined Effect of Product Convenience, Service Cost, Service Quality and Product Features and Customer Experience

Model Summary

The model summary was a representation of the coefficient of determination as obtained. The model summary demonstrates the R, R^2 and adjusted R- Squared statistics.

Table 26. Combined Effect Model Summary

Model	R	R^2	Adjusted R^2	Std. Error of the estimate
1	.881[a]	.776	.762	.40243

The model summary for the regression analysis concerning the Combined Effect of independent variables on Customer Experience suggests a robust association between collective independent variables and the dependent variable. With an R- squared value of 0.776, approximately 77.6% of the variance in Customer Experience is accounted for by the combination of Product Convenience, Service Cost, Service Quality, and Product Features, indicating their collective significance as predictors. The adjusted R-squared value of 0.762 pinpoints the model's predictive consistency when looking at number of predictors. 0.40243, standard error of estimate, reflects the average deviation between observed and predicted values of Customer Experience, indicating the accuracy of the model's predictions.

ANOVA

ANOVA was incorporated to help understand if there was a regression connection between the study's variables.

Table 27. ANOVA Test Results

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	38.051	4	9.513	58.740	.000[b]
	Residual	11.012	68	.162		
	Total	49.063	72			

The ANOVA findings presented above indicate high statistical significance for the regression model ($F = 58.740$, $p < 0.001$), implying a robust relationship between the combined effect of these variables and Customer Experience. The regression model makes up a significant portion of the variability in Customer Experience, as demonstrated by the substantial sum of squares for the regression (38.051) compared to the residual sum of squares (11.012). Therefore, integrating Product Convenience, Service Cost, Service Quality, and Product Features into the regression model significantly enhances our ability to predict Customer Experience.

Coefficients

In understanding the influence of combined effect on customer experience, regression coefficients were computed and illustrated below.

Table 28. Coefficients

Model		**Unstandardized Coefficients** B	Std. Error	**Standardized Coefficients** Beta	**t**	**Sig.**
1	(Constant)	.837	.244		3.426	.001
	Service Cost	.540	.113	.597	4.789	.000
	Product Convenience	.202	.123	.218	1.641	.098
	Service Quality	.193	.104	.217	1.852	.068
	Product Feature Multiplicity	.288	.113	.323	2.536	.014

The regression coefficients above unveil a positive effect of Product Convenience, Service Cost, Service Quality, and Product Features on Customer Experience. Service Cost demonstrates a significant positive effect (B = 0.540), (Beta=.597; P < 0.001), indicating that an increase in Service Cost corresponds to an increase in Customer Experience and that Fintech service cost influence customer experience. Similarly, Fintech Product Feature Multiplicity exhibits a significant positive effect (B = 0.288), (Beta = .323; P < 0.014), suggesting that greater product variety leads to enhanced Customer Experience. However, Product Convenience (B = 0.202, Beta = .218, p = 0.098) and Service Quality (B= 0.193, Beta = .217, p = 0.068) are not significant, indicating no statistically significant effect on Customer Experience. These results jointly underscore the importance of factors like higher Service Cost and increased Product Feature Multiplicity in enhancing overall customer satisfaction and perception, thus emphasizing their significance in customer experience management.

Model Equation;

Customer Experience = α + (0.540 * Service Cost) + (0.288 * Product Feature Multiplicity) + ε

The above equation predicts customer experience based on service cost and product feature multiplicity, both of which exhibit a positive impact on customer experience. Higher service costs and greater product feature multiplicity positively influence customer experience.

The coefficients for service cost (0.540) and product feature multiplicity (0.288) reflect the magnitude of their respective contributions to improving customer experience. This comprehensive regression equation offers valuable insights into the interconnected factors shaping customer experience within the banking sector, empowering Equity Bank to strategically invest in optimizing service costs and expanding product features to consistently elevate customer satisfaction and loyalty in Kenya's banking industry.

Hypotheses Testing

H0I: Product convenience has no significant effect on customer experience in the banking sector in Kenya.

Based on the regression analysis results, we fail to reject the null hypothesis (H0I) that product convenience has no significant effect on customer experience in the banking sector in Kenya. The coefficient (β) for product convenience is 0.202, with a p-value of 0.098, which is greater than the threshold of 0.05. This indicates that product convenience does not significantly influence customer experience. Thus, these findings suggest that while product convenience might be perceived positively, it does not have a statistically significant impact on overall customer satisfaction and perception within the banking sector in Kenya.

H0II: Service cost has no significant effect on customer experience in the banking sector in Kenya

According to the outcomes of the regression analysis, we reject the null hypothesis (H0II) stating that service cost does not significantly influence customer experience in the Kenyan banking sector. The coefficient (β) for service cost is statistically significant at $p < 0.001$, with a value of 0.766. This suggests that increases in service cost are associated with higher levels of customer experience. Furthermore, the standardized coefficient (Beta = 0.847) indicates a strong positive effect of service cost on customer experience, emphasizing its importance in shaping overall customer satisfaction and perception within the banking sector in Kenya. These outcomes capture the necessity for banks to cautiously contemplate the influence of service cost on customer experience and to strategically manage pricing strategies to enhance customer satisfaction and loyalty.

H0III: Service quality has no significant effect on customer experience in the banking sector in Kenya.

According to the regression analysis findings, we fail to reject the null hypothesis (H0III) suggesting that service quality lacks a significant impact on customer experience in Kenya's banking sector. The coefficient (β) for service quality is 0.193, with a p-value of 0.068, which is greater than the threshold of 0.05. This indicates that service quality does not significantly influence customer experience. Thus, while improvements in service quality may be positively perceived, they do not have a statistically significant impact on customer satisfaction and perception within the banking sector in Kenya.

H0IV: Product feature multiplicity has no significant effect on customer experience in the banking sector in Kenya.

According to the findings of the regression analysis, we dismiss the null hypothesis (H0IV) positing that product feature multiplicity lacks a substantial impact on customer experience in Kenya's banking sector. The coefficient (β) for product feature multiplicity is 0.288, with a p-value of 0.014. This indicates that increases in product feature multiplicity are associated with higher levels of customer experience. The strong positive effect of product feature multiplicity on customer experience underscores the importance of offering a diverse set of features or functionalities to enhance overall customer satisfaction and perception within the banking sector in Kenya.

H0V: Product convenience, service cost, service quality and product feature multiplicity have no significant effect on customer experience in the banking sector in Kenya.

According to the outcomes of the regression analysis, we reject the null hypothesis (H0V) suggesting that product convenience, service cost, service quality, and product feature multiplicity lack a significant impact on customer experience in Kenya's banking sector. The regression coefficients reveal significant positive effects of service cost ($\beta = 0.540$, $p < 0.001$) and product feature multiplicity ($\beta = 0.288$, $p = 0.014$) on customer experience. However, product convenience ($\beta = 0.202$, $p = 0.098$) and service quality ($\beta = 0.193$, $p = 0.068$) do not have statistically significant impacts. These findings collectively underscore the critical roles of service cost and product feature multiplicity in enhancing customer satisfaction and perception within the banking sector, while the roles of product convenience and service quality, although positive, are not statistically significant.

SUMMARY OF KEY FINDINGS

Effect of Fintech products convenience on customer experience in Equity Bank

The study found that Fintech products convenience positively affected customer experience at Equity Bank Equity as reflected by composite mean score (4.1918) and a SD (1.1271), regression coefficient of (0.690), and (Beta = 0.742 P< .000). Qualitative data further reinforce these sentiments, with majority of respondents expressing strong agreement on the positive impact of Fintech products, particularly in terms of convenience, efficiency, and time-saving benefits. These findings collectively reveal the pivotal role of Fintech products in shaping customer experiences at Equity Bank, highlighting the importance of prioritizing convenience-enhancing features to ensure continued customer satisfaction and loyalty.

Effect of Fintech service cost on customer experience in Equity Bank

This study established that Fintech service cost affect customer experience at Equity Bank as shown by the composite mean score (4.3663), Regression coefficient (0.766) and (Beta = 0.847; P< .000); emphasizing the pivotal role of service cost in shaping overall customer satisfaction and perception. Qualitative data further underscored the importance of affordability, with respondents emphasizing the role of lower costs in enhancing satisfaction and encouraging more frequent engagement in banking transactions as reported by majority of the respondents. These findings emphasize the importance of maintaining affordable service costs to ensure continued customer satisfaction and loyalty with Equity Bank's Fintech products.

Effect of Fintech service quality on customer experience in Equity Bank

The study found that Fintech service quality affect customer experience at equity bank as evidenced by the study composite mean score (4.2943) and regression coefficients (0.715) and (Beta = 0.802; P< .000); and the result of the qualitative data that revealed that a majority of the respondents value the consistency and effectiveness of services, as well as the assurance of quality and security in their transactions on the bank's digital platforms.

Effect of Fintech multiplicity of product feature on customer experience in Equity Bank

The study revealed that Fintech multiplicity of product features affect customer experience at equity bank as shown by study composite mean score (4.178), regression standardized coefficients (0.711); unstandardized coefficient (Beta = 0.798; P< .000) and reinforced by results of qualitative data analysis which showed that majority of the respondents (customers) place premium on Fintech multiplicity of features, emphasizing their role in enhancing flexibility, convenience, and financial management. The results highlight the essence of offering a wide range of features to enhance overall customer satisfaction and perception.

Combined effect of Fintech product convenience, service cost, service quality and product features on customer experience

The study results established that Fintech product convenience, service cost, service quality and product features affect customer experience as evidenced by the regression coefficients of Fintech: Service Cost, (B = 0.540), (Beta=.597; $P < 0.001$); Feature Multiplicity (B = 0.288), (Beta = .323; $P < 0.014$), Product Convenience (B = 0.202); (Beta=.218; $P < 0.098$) and Service Quality (B = 0.193), (Beta=.217; $P < 0.068$). These findings altogether underscore the criticality of factors like higher Service Cost, and increased Product Feature Multiplicity in enhancing overall customer experience

DISCUSSION OF THE FINDINGS

Effect of Fintech products convenience on customer experience in Equity Bank

The findings suggest that Equity Bank's Fintech products play a crucial role in shaping customer experiences, with convenience emerging as a key driver of satisfaction and loyalty. Customers overwhelmingly perceive these offerings positively, emphasizing convenience, efficiency, and time-saving benefits. The regression analysis further highlights the significant influence of Product Convenience on Customer Experience, reinforcing the importance of prioritizing user-friendly features. These findings are consistent with the research conducted by Jahan & Shahria (2021), which explored the influence of mobile banking on customer experience and satisfaction. Their study indicated that clients who viewed mobile banking as suitable tended to express higher satisfaction levels and overall positive experiences with their banks.

Effect of Fintech service cost on customer experience in Equity Bank

The findings pinpoint that service cost is a critical determinant of customer experience with Equity Bank's Fintech products, with affordability emerging as a key factor driving satisfaction, engagement and experience. The study established positive outcomes related to Fintech service cost, highlighting benefits such as reduced transaction fees, shorter transaction times, and enhanced ease of conducting transactions. The results of this study complement those of another research conducted by Sithole, Mort, & D'Souza (2021), which examined the relationship between affordability and customer satisfaction in financial services. Their study revealed that customers who perceived financial services as affordable tended to report higher satisfaction levels, because of the view the services as accommodating budgetary limitations. Furthermore, Mazer and Rowan (2016) emphasize that lower costs associated with digital financial services can significantly enhance customer satisfaction, particularly in developing economies where cost sensitivity is high.

Effect of Fintech service quality on customer experience in Equity Bank

Findings revealed the significant effect of service quality in relation to reliability, responsiveness, security and interaction on the bank's Fintech platforms on customer experience, emphasizing the importance of consistency and effectiveness in services. Therefore, as customer preferences continue to shift towards digital banking channels, banks must prioritize service quality to remain competitive and sustain customer trust in an increasingly digital space. These research findings are consistent with those of Richey, Roath, Adams, and Wieland (2021) as well as Fida, Ahmed, and Singh (2020), both of which identified that aspects like responsive online support, and user-friendly interfaces, result in elevated customer experience levels.

Effect of Fintech multiplicity product feature on customer experience in Equity Bank

Findings established significant positive effect of Fintech product feature multiplicity such as variety of payment options, budgeting features, and investment opportunities on customer experiences at Equity Bank. Thus customers perceive these features as significant strengths, emphasizing their role in enhancing flexibility and convenience in enhancing customer experience. The results of this study align with those of Mutambik (2023), who investigated the correlation concerning the variety of product features offered by banks and customer experience. Their research concluded that banks offering a wider array of product features are inclined to provide a customer experience that is positive due to their enhanced capacity to accommodate individual preferences. Moreover, Lee and Shin (2018) indicate that a diverse range of digital financial services can cater to varied customer needs, thereby improving overall satisfaction and loyalty.

Combined effect of Fintech product convenience, service cost, service quality and product features on customer experience

The study established a positive significant effect Fintech product convenience, service cost, service quality and product features on customer experience. It has revealed that together, these variables explain a significant portion of the current variability in Customer experience, at equity bank hence these highlights the collective importance of these factors. These research findings enhance the findings of Basdekis, Christopoulos, Katsampoxakis, & Vlachou (2022) and Windasari, Kusumawati, Larasat, & Amelia (2022), both of which identified that customers hold high expectations regarding digital interactions. These expectations include personalized experiences, prompt responses during calls, a secure digital environment, a seamless, and user-friendly. Focusing on these aspects is likely to enhance customer satisfaction.

CONCLUSIONS

From the study results, it can be concluded that: Products convenience significantly influences customer experience in the banking sector in Kenya. Equity Bank customers perceive convenience as a crucial aspect of their experience with Fintech products, emphasizing its importance in driving overall satisfaction and engagement. Service cost has a notable impact on customer experience in the banking sector in Kenya. Lower transaction fees and affordability contribute to enhanced satisfaction and encourage more frequent engagement with Equity Bank's Fintech products. Service quality plays a pivotal role in shaping customer experience in the banking sector in Kenya. Reliability, responsiveness, and security are key determinants of customer satisfaction with Equity Bank's Fintech offerings. Product feature multiplicity positively affects customer experience. Availability of diverse features enhances flexibility, convenience, and financial management for Equity Bank customers.

RECOMMENDATIONS

Recommendations for policy

Given the significant impact of Fintech products on customer experience, it's recommended that banking regulatory authorities in Kenya develop and enforce comprehensive guidelines for Fintech product offerings. These guidelines should outline standards for product convenience, service cost transparency, service quality assurance, and product feature diversity to ensure that customers receive optimal experiences across all banking platforms. By implementing clear policies, regulators can promote innovation while safeguarding customer interests, thereby fostering a competitive and customer-centric banking environment conducive to sustainable growth and development.

Recommendations for practice

In the broader banking industry, these findings emphasize the criticality of offering convenient, high-quality Fintech products to meet customer expectations and remain competitive in an increasingly digitalized landscape. Understanding and optimizing these factors can enable the bank to deliver superior customer experiences and strengthen its market position.

Equity Bank and other banking institutions should prioritize investments in Fintech infrastructure and capabilities to enhance customer experience. This includes continuous improvement of product convenience through user-friendly interfaces, transparent pricing structures to optimize service cost perceptions, stringent quality control measures to uphold service excellence, and the introduction of diverse product features to cater to varying customer needs and preferences. By aligning their practices with the findings of the study, banks can foster loyalty, elevate customer satisfaction levels, and gain a competitive advantage in the rapidly evolving Fintech space of Kenya's banking sector.

Recommendations for further research

The research commends a longitudinal study be undertaken to track the evolving trends in Fintech adoption among customers in the banking sector over an extended period. This research could involve periodic surveys or interviews with customers to assess changes in attitudes, preferences, and behaviors towards Fintech products and services offered by Equity Bank and added financial bodies in Kenya. By analyzing longitudinal data, researchers can gain insights into the dynamics of Fintech adoption, including factors influencing adoption rates, customer satisfaction levels, and the impact of technological advancements on banking practices. Additionally, exploring how demographic factors, socioeconomic conditions, and regulatory developments influence Fintech adoption can provide valuable insights for policymakers and banking industry stakeholders.

Also, a comparative study can be done to analyze the regulatory frameworks governing Fintech innovation in different countries and their implications for customer experience in the banking sector. This research could involve examining the regulatory approaches adopted by countries with advanced Fintech ecosystems, such as the US, Singapore, and the UK, and comparing them with the regulatory landscape in Kenya. By assessing the strengths and weaknesses of different regulatory models, researchers can identify best practices and policy recommendations for enhancing Fintech innovation while safeguarding consumer protection and financial stability. Furthermore, investigating how variations in regulatory frameworks impact customer trust, confidence, and adoption of Fintech solutions can inform policymakers and regulators in Kenya about potential reforms to foster a conducive environment for Fintech growth and innovation.

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APPENDICES

OPERATIONAL DEFINITION OF TERMS

Financial Technology; Innovative digital solutions and technologies disrupting traditional banking and financial services by streamlining processes, enhancing accessibility and fostering financial inclusion.

Fintech Products; Technology-driven products in finance that leverage cutting-edge solutions like mobile apps, digital platforms and enhance financial services such as Equity Bank's Merchant services, Equitel STK, *247# SSD and Equity Mobile Banking.

Financial Inclusion; It involves ensuring that individuals and communities have access to essential financial services, including banking, credit and payment systems.

Mobile Banking Platform; A digital service platform available through the mobile devices that allows customers to access baking services including fund transfers, bill payment and account management.

Internet Banking; An online service that allows users to conduct financial transactions, access account information and manage banking activities through a website.

Customer Experience: Overall Perception and interaction a customer has with a company or brand throughout their entire journey, which involves emotional, cognitive and sensory responses to products and services.

Customer Convenience: How easily and efficiently customers can access, interact with and complete desired tasks or transactions.

Service Costs: Fees and charges that customers incur when using various Fintech banking products and services.

Product Feature Multiplicity: The extent to which Fintech products offer a diverse range of distinct and value functionalities to meet the needs and preferences of customers.

ABBREVIATIONS/ACRONYMES

FINTECH	- Financial Technology
CBK	- Central Bank of Kenya
CLV	- Customer Lifetime Value
TAM	- Technology Acceptance Model
ATM	- Automated Teller Machine
STK	- SIM Toolkit
USSD	- Unstructured Supplementary Service Data
SPSS	- Statistical Package for the Social Sciences
VIF	- Variance Inflation Factor
GDP	- Gross Domestic Product
AI	- Artificial Intelligence
IoT	- Internet of Things
UX	- User Experience
API	- Application Programming Interface
BaaS	- Banking as a Service

QUESTIONNAIRE / INTERVIEW SCHEDULE

This questionnaire has been drafted for the sole purpose of helping the researcher to investigate the effects of Fintech products on customer experience. The information requested herein is needed for academic purposes only and was treated with strict confidence.

DEMOGRAPHIC INFORMATION

1. Your name (Optional)
2. Gender Male () Female ( )
3. Age 18-25 () 26-35 ( ) 36-40 ( ) 41 and above ( )
4. Education level Secondary () College () University () Others () specify………………
5. How long have you been a customer of Equity Bank?

1- 2 years () 2-4 years ( ) 4-6 years ( ) 6 and above years ( )

PART 1: FINTECH PRODUCT AND CUSTOMER EXPERIENCE

Kindly Use the scale: Strongly Agree-5, Agree-4, Neutral-3, Disagree-2, Strongly Disagree -1

1 2 3 4 5

		1	2	3	4	5
1	I have loyalty to Equity Bank due to my experience with its Fintech products/ services					
2	I was attracted to Equity Bank because of its Fintech products/ services					
3	I have remained in Equity Bank due the experienced I have had in using their Fintech products /services					
4	I have increased the frequency and volume of banking transactions because of my experience using their Fintech products/service					

Explain how your interaction with equity Fintech products has affected your customer experience……

PART 2: Service Cost

		1	2	3	4	5
1	I use less transaction fees when using Equity Bank Fintech products/ service.					
2	I take a shorter time to complete banking transaction with Equity bank Fintech products.					
3	I conduct banking transaction with ease using Equity Bank Fintech products					
4	I use less transaction effort when using Equity Bank Fintech products					

In your considered view, does Fintech product cost affect customer experience in the banking sector in Kenya?
Explain your answer……………………………………………………….

PART 3: Customer Convenience

	Statements	1	2	3	4	5
1	Relative to other banking options, I find that Equity Bank Fintech products provide convenient space/location for my transactions					
2	I take less time to access banking services with Equity Bank's Fintech products compared to using banking halls.					
3	I can conduct banking transaction with much ease when using Equity Bank Fintech products.					
4	I can easily access Equity Bank Fintech products across multiple platforms					

In your view, does Fintech product convenience affect customer experience in the banking sector in Kenya?
Explain your answer……………………………………………………….

PART 4 – Objective 3 – SERVICE QUALITY

	Statements	1	2	3	4	5
1	In comparison to other banking options, Equity Bank Fintech products exhibit higher reliability in meeting my banking needs					
2	Equity Bank Fintech products demonstrates higher level of responsiveness to my banking needs					
3	I feel assured about the quality of services and transaction					

In your considered view, does Fintech product service quality affect customer experience in the banking sector in Kenya?
Explain your answer……………………………………………………….

PART 5: PRODUCT FEATURE MULTIPLICITY

	Statements	1	2	3	4	5
1	In comparison to other banking options, Equity Bank's Fintech products offer a variety of payment options					
2	I find that the budgeting features offered by Equity Fintech products enhances my banking experience.					
3	I find that Equity Bank's Fintech products provide a diverse set of features for investment purposes.					
4	The information gathering features on Equity Bank's Fintech products contributes to a more comprehensive banking feature					

In your considered view, does Fintech product feature multiplicity affect customer experience in the banking sector in Kenya?
Explain your answer……………………………………………