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Original Research

THE IMPACT OF FINTECH INNOVATION AND BANKING EFFICIENCY ON CUSTOMER LOYALTY: INVESTIGATING THE MEDIATING ROLE OF CUSTOMER TRUST

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Abstract: This research explores a model of customer loyalty determinants in the context of financial innovation and banking efficiency, with a focus on the mediating role of customer trust. It examines how fintech innovation influences customer satisfaction, bank efficiency, and trust in the Indian banking sector. The study aims to bridge the gap by analyzing the mediating effect of customer trust on the relationship between fintech innovation, banking efficiency, and customer loyalty. Using a quantitative approach, data were collected from 116 respondents through a structured questionnaire with a Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The data were analyzed using SPSS version 30 and employing the Structural Equation Modelling (SEM) to evaluate the hypotheses. Findings indicate that fintech innovation and banking efficiency positively and significantly influence customer loyalty. Moreover, customer trust mediates this relationship, reinforcing the importance of trust in driving customer loyalty. The study provides valuable insights for fintech companies and banking institutions aiming to enhance customer satisfaction and loyalty through trust-building and technological advancement.

Keywords: Fintech innovation, banking efficiency, customer loyalty, customer trust.

1. INTRODUCTION

The financial industry experiences a substantial transformation because fintech innovations reshape customer interactions with banks and financial institutions. These innovations improve service delivery and customer engagement, thus becoming essential for market competition. (Sethi, 2022). The advancement of technology through banking efficiency

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is a fundamental element that enhances customer satisfaction. The combination of reduced wait times with superior service quality stands as an essential factor that drives customer loyalty. (Rajan et al., 2022). Fintech innovations have rapidly evolved to reshape financial services which provide new possibilities to improve customer experiences and loyalty. The mechanisms behind how these innovations affect customer loyalty need further investigation, especially when analysing the mediating effect of customer trust. (Rajan et al., 2022; Bekker, 2024). The efficient banking operations development through streamlined processes leads to better service delivery, which creates loyal customers. The implementation and adoption of efficient banking practices lead to satisfied customers who may become more loyal as a result. (Karim et al., 2022; Bekker, 2024). The relationship between fintech innovations and customer trust is particularly important in the context of emerging markets, where traditional banking systems may lack the efficiency and accessibility that fintech solutions provide. Understanding this dynamic can help institutions tailor their offerings to meet customer needs (Vinutha & Hebbar, 2024).

The rise of fintech has fundamentally altered the landscape of financial services, enabling customers to access banking solutions through digital platforms, which enhances convenience and accessibility. This shift has made it essential for traditional banks to adapt to these changes to retain their customer base. (Kanimozhi & Dayana, 2022). As fintech companies continue to innovate, they disrupt traditional banking models by offering faster, more efficient services that cater to the evolving needs of consumers. This disruption compels established financial institutions to rethink their strategies to maintain competitiveness. (Kanimozhi & Dayana, 2022; Bajaj, 2022).

Banking efficiency, driven by technological advancements, plays an important role in improving customer satisfaction. Efficient processes reduce wait times and enhance service quality, which are essential factors that contribute to customer loyalty (Rajan et al., 2022). The efficiency of banking operations is crucial in today’s fast-paced environment, where customers expect quick and seamless transactions. Improved operational efficiency not only enhances customer satisfaction but also plays a significant role in fostering long-term loyalty. (Kanimozhi & Dayana, 2022). The efficiency of banking operations, driven by fintech solutions, can lead to reduced transaction times and improved service quality. This operational efficiency is crucial for fostering customer satisfaction, which is a precursor to loyalty (Amnas et al., 2024)

Customer trust is a pivotal element in the fintech ecosystem, as it significantly impacts customers' willingness to adopt new technologies and remain loyal to financial institutions. Understanding how trust mediates the relationship between fintech innovations and customer loyalty is essential for developing effective strategies (Bekker, 2024; Shailaja & Devi, 2023). Existing research has primarily focused on the direct effects of fintech adoption on customer loyalty, often neglecting the indirect pathways through which customer trust operates. This gap highlights the need for more nuanced studies that investigate these relationships in depth (Rajan et al., 2022; Bekker, 2024). The interplay between fintech innovations, banking efficiency, and customer trust is particularly relevant in emerging markets, where the adoption of fintech solutions is rapidly increasing. Exploring this dynamic can provide valuable insights into how these factors collectively influence customer loyalty in diverse contexts. (Shailaja & Devi, 2023). By examining the mediating role of customer trust, this study aims to contribute to the existing literature by providing a comprehensive understanding of how fintech innovations and banking efficiency can be leveraged to enhance customer loyalty in the financial services sector. (Karim et al., 2022; Bekker, 2024). When customers perceive a high level of trust in a financial institution, they are more likely to engage with its services and remain loyal over time. This suggests that trust acts as a vital mediator in the relationship between fintech innovations and customer loyalty (Pea-Assounga et al., 2024; Uddin & Nasrin, 2023). By investigating how customer trust mediates the effects of fintech innovation and banking efficiency on customer loyalty, this study aims to provide valuable insights for financial institutions seeking to enhance customer retention and satisfaction in an increasingly digital landscape.

2. LITERATURE REVIEW

2.1. Fintech Innovations

Fintech, defined as technology-enabled financial innovation, encompasses a wide range of services and applications that enhance the delivery of financial services, making them more accessible and efficient for consumers (Saputra et al., 2023). The Fintech innovations are reshaping the financial services landscape by leveraging technology to enhance efficiency, accessibility, and customer experience in banking and finance (Kim et al., 2024). The emergence of fintech has been significantly influenced by technological advancements and the global financial crisis, which have driven the need for innovative solutions in the financial sector (Firmansyah et al., 2022; Vijai, 2019). Various fintech innovations can be categorized into distinct groups based on their application in financial market activities, highlighting their potential impact on traditional financial services (Vijai, 2019). The integration of advanced technologies such as artificial intelligence, blockchain, and cloud computing is reshaping the fintech landscape, enabling new business models and enhancing operational efficiency (Firmansyah et al., 2022; Saputra et al., 2023).

Research indicates that fintech innovations not only improve service delivery but also foster customer engagement and satisfaction, which are critical for maintaining loyalty in a competitive market (Vijai, 2019). Despite the rapid growth of fintech, there remains a need for further research to explore the long-term effects of these innovations on consumer trust and the overall financial ecosystem (Singh et al., 2020).

2.2. Banking Efficiency

The banking sector's efficiency is increasingly influenced by the integration of financial technology (fintech), which enhances operational processes and service delivery, leading to improved overall performance (Pea-Assounga et al., 2024). The integration of fintech innovations is crucial for enhancing banking efficiency, as these technologies streamline operations and improve service delivery, allowing banks to respond more effectively to customer needs (Kim et al., 2024; Sethi, 2022). Traditional banks are increasingly pressured to adopt efficient practices due to competition from agile fintech firms, which often provide faster and more cost-effective services (Rajan et al., 2022; Nguyen et al., 2024). Today customers can conduct financial transactions anywhere in the world without having to physically visit a bank branch (Judijanto et al., 2024). These innovative methods have increased the efficiency of banking operations to an unprecedented level. Customers should view innovation as the process by which a company introduces new ideas that improve the company performance (Chouhan et al., 2023). The rationale for innovative products and services depends on believing that innovative practices improve “customers’ experience”, “customers’ satisfaction”, and “customers’ loyalty” (Subramanian & Jayashree, 2022).

Research indicates that banks that embrace technological advancements can significantly reduce operational costs while simultaneously improving customer satisfaction, which is vital for maintaining a competitive edge in the market (Rajan et al., 2022; Redda, 2023). Collaborations between banks and fintech companies enhance efficiency by leveraging innovative capabilities, resulting in the development of new financial products tailored to consumer demands (Rajan et al., 2022; Sethi, 2022). The use of data analytics and modern IT solutions in banking is essential for personalizing services, which not only boosts customer experience but also contributes to overall operational efficiency (Anand & Amutha, 2021). Continuous adaptation and innovation within banks are necessary to effectively navigate the evolving financial landscape and meet changing consumer expectations, as highlighted in various studies on banking efficiency (Kim et al., 2024).

2.3. Customer Trust

Customer trust is a critical factor in the adoption of fintech services, as it significantly influences users' decisions to engage with these platforms. Factors such as ease of use, data security, and promotional strategies are essential in building this trust (Rajan et al., 2022). Customer trust plays a crucial role in mediating the relationship between service quality and customer loyalty. When customers trust a service provider, they are more likely to remain loyal, even in competitive environments (Uddin & Nasrin, 2023). Establishing customer trust should be a strategic priority for fintech firms, especially in a competitive market where new entrants can disrupt established players. Trust acts as a key differentiator in attracting and retaining customers (Firmansyah et al., 2022). Trust enhances customer satisfaction, which in turn can lead to increased loyalty. A satisfied customer who trusts the brand is more likely to engage in repeat purchases and recommend the service to others (Redda, 2023). In the context of financial services, trust is particularly important as it mitigates concerns regarding data security and privacy. Customers who trust their financial institutions are more likely to adopt digital banking services and remain loyal (Judijanto et al., 2024). Research indicates that customer trust in fintech not only affects the initial decision to use these services but also impacts long-term customer loyalty and satisfaction. This relationship underscores the importance of trust in the overall customer experience (Barbu et al., 2021). The mediation effect of trust can be observed in various sectors, including e-banking, where the quality of service and customer satisfaction are significantly influenced by the level of trust established between the customer and the institution (Uddin & Nasrin, 2023). Various factors, including perceived service quality and corporate social responsibility, influence customer trust. These elements collectively contribute to establishing a trustworthy brand in the fintech industry (Kim et al., 2024; Sethi, 2022). Overall, fostering customer trust is essential for businesses aiming to enhance customer loyalty, as it serves as a foundational element that influences satisfaction and long-term commitment (Uddin & Nasrin, 2023; Redda, 2023).

2.4. Customer Loyalty

Customer loyalty is defined as a deep commitment to repurchase from the same provider in the future, which can be assessed through attitudinal and behavioural loyalty. Attitudinal loyalty reflects psychological tendencies, while behavioural loyalty indicates consistent repurchase behaviour (Dhanraj, 2019). The significance of customer loyalty lies in its direct correlation with a company's profitability and operational success. Loyal customers tend to exhibit a higher willingness to pay, provide positive word-of-mouth, and remain unaffected by competitive offers (Kim et al., 2024; Dhanraj, 2019). Key factors that influence customer loyalty include satisfaction, trust, service quality, and perceived value. These elements are particularly vital in competitive industries, such as banking, where customer retention is crucial (Kanimozhi & Dayana, 2022; Redda, 2023). Recent studies indicate a shift in customer loyalty mechanisms, particularly in the banking sector, where digital and electronic banking services are becoming increasingly relevant. This evolution necessitates ongoing research to understand the changing dynamics of customer loyalty (Amnas et al., 2024). The evolving landscape of digital banking is reshaping customer loyalty dynamics, necessitating further exploration of how technological advancements influence customer relationships and loyalty (Bekker, 2024; Tiwari, 2023).

Based on the above literature review, the research problems can be formulated as follows:

- Does the fintech innovation enhance banking efficiency, and how do the fintech innovations influence customer loyalty?
- How does the customer trust mediate the relationship between fintech innovation and customer loyalty in the banking sector?
- Does improvement in banking efficiency through fintech innovations affect customer trust, and how does this trust impact customer loyalty?
- What methodologies can be employed to find the role of customer trust as a mediator in the relationship between fintech innovation, banking efficiency, and customer loyalty?
- How do the challenges like security and privacy issues impact customer trust in fintech services, and how this can affect customer loyalty?

3. RESEARCH HYPOTHESIS

3.1. Direct Relationships

- H1: Fintech Innovation positively influences Customer Loyalty.
- H2: Banking Efficiency positively influences Customer Loyalty.
- H3: Fintech Innovation positively influences Customer Trust.
- H4: Banking Efficiency positively influences Customer Trust.

3.2. Mediating Relationships

- H5: Customer Trust mediates the relationship between Fintech Innovation and Customer Loyalty.
- H6: Customer Trust mediates the relationship between Banking Efficiency and Customer Loyalty.

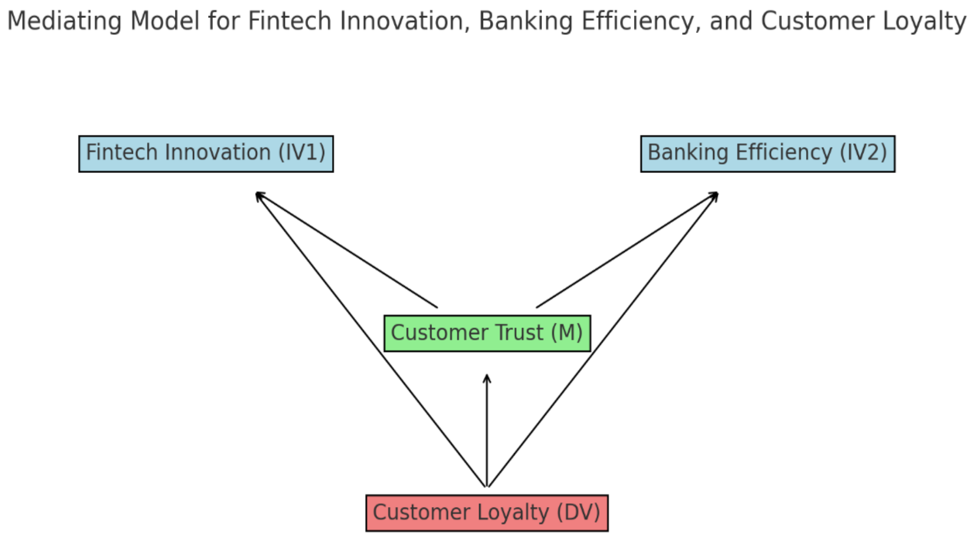

Figure 1. Conceptual Framework

4. DATA AND METHODOLOGY

4.1. Research Approach

This study aims to investigate the impact of fintech innovation and banking efficiency on customer loyalty, and also to assess the role of customer trust as a mediator between these variables. The study employs a quantitative research approach and empirical. To achieve the research objectives, the descriptive research design was employed.

4.2. Sampling design and data Collection

The data has been collected from both primary and secondary sources, but the study is based on the primary data. The secondary data were collected from previous literature, articles, etc. The primary data was collected from 116 respondents, explaining the objective of the study, who are users of fintech services in their banking activities and are located in different cities in Karnataka, India. The sample was selected using a simple random sampling method, ensuring each individual has an equal chance of being selected. The data was collected through Google Forms, by providing a convenient and accessible method for respondents to provide their inputs. The ethical issues were addressed properly by giving assurance to the respondents about the confidentiality of their responses.

4.3. Variables and Measurement

The semi-structured questionnaire was framed, which contains two sections. The first section includes demographic details like gender, age, occupation and education (Choudhary et al., 2023), and the second section contain questions related to research variables which were designed to measure two independent variables: Fintech Innovation (FI) and Banking Efficiency (BE) one mediating variable, Customer Trust (CT), and one dependent variable, Customer Loyalty (CL). The questionnaire contains both closed-ended and 5-point Likert Scale questions, with a scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The measures of scale were derived and adapted from previous studies.

For measuring the Fintech Innovation items were selected from the (Judijanto et al., 2024; Pea-Assounga et al., 2024). Banking Efficiency items were selected from (Choudhary et al., 2023) studies, Customer Trust items were selected from (Karim et al., 2022; Uddin & Nasrin, 2023) studies, and Customer loyalty items were selected from (Bekker, 2024; Judijanto et al., 2024). Some modifications have been done based on the research topic.

4.4. Statistical Tools/Techniques

The data analysis was performed using SPSS version 30 and AMOS graphics version 26, following a systematic approach involving several key steps. Descriptive statistics were first calculated, including means, standard deviations, and frequencies, to describe the sample characteristics and the distribution of responses. Next, reliability analysis was conducted by computing Cronbach's alpha to assess the reliability of the measurement scales for fintech innovation, banking efficiency, customer trust, and customer loyalty. Exploratory factor analysis (EFA) was then performed to identify underlying factors and ensure the validity of the constructs measured by the questionnaire. Correlation analysis was undertaken by computing Pearson correlation coefficients to examine the relationships between the independent variables (fintech innovation and Banking efficiency), mediating variables (customer trust), and the dependent variable (customer loyalty). Finally, the Structural Equation Modelling (SEM), a sequence of regression analysis, was employed to evaluate the estimates, the model's fit, and to find the relationship between exogenous and endogenous variables.

5. RESULTS AND DISCUSSION

5.1. Respondents' demographic statistics

Table 1. Demographic factors (N=116)

Demographic Factors	Items	Frequency	Valid Percentage (%)	Cumulative Percentage (%)
Gender	Male	70	60.3	60.3
	Female	46	39.7	100.0
Age	Below 25 years	29	25.0	25.0
	25 years to 40 years	42	36.2	61.2
	40 years to 55 years	26	22.4	83.6
	Above 55 years	19	16.4	100.0
Occupation	Businessman	39	33.6	33.6
	Working Professionals	50	43.1	76.7
	Others	27	23.3	100.0
Education	Graduation	43	37.1	37.1
	Post Graduation	56	48.3	85.3
	Others	17	14.7	100.0

Factor Analysis: The primary factor analysis was employed to ascertain the customer trust and customer loyalty towards fintech innovation and banking efficiency. The Kaiser-Meyer-Olkin (KMO) determines whether the sample size is adequate for further study or not, and whether the data are suitable for factor analysis. The threshold for evaluating KMO is above 0.90- Marvelous, 0.80 to 0.90- Meritorious, 0.70 to 0.80- Average, 0.60 to 0.70- Mediocre, 0.50 to 0.60- Terrible, below 0.50- Unacceptable (Kaiser, 1974). In the current analysis, the KMO value is 0.912, which indicates 'Marvelous', and Bartlett's Test of Sphericity tests whether the correlation matrix is an identity matrix. The significant p-value (<0.001) indicates that the data provided is suitable for conducting factor analysis.

Factor Extraction: Eighteen questions are factor analysed using Principal Component Analysis (PCA) with Varimax rotation. These questions were extracted into four factors explaining a total variance of 71.111 %, with eigenvalues above 1.

Table 2. Factor loading of variables

Factors	Items	Factor loading
Fintech Innovation (FI)	Fintech innovations have made Financial Management more convenient	0.659
	Innovative Fintech Solutions have increased the satisfaction and strengthened the customer loyalty	0.721
	Fintech Innovations increased the trust in managing finances through digital platforms	0.714
	The operations performed in FinTech service are quite simple and save a lot of time	0.743
Banking Efficiency (BE)	Customers are more satisfied with the banks, as they provide more efficient and faster services	0.629
	Banks can understand and solve each individual customer's requirements	0.627
	Banks value the time of customers by providing quick processing transactions	0.626

	The improved efficiency of banking services makes me more likely to recommend my bank to others.	0.687
Customer Trust (CT)	Customers feel confident when using FinTech services	0.668
	Trust in fintech innovations influences customers to continue using them in the future	0.769
	Innovative fintech services paired with banking efficiency build a strong foundation of customer trust.	0.779
	Customers believe that fintech innovations, along with banking efficiency, create a secure environment that strengthens the trust in their bank	0.643
	The customers have trust in the bank mainly due to its ability to deliver both innovative fintech solutions and efficient banking services	0.757
Customer Loyalty (CL)	Customers remain loyal to the platform as it provides secure and reliable services	0.785
	The selection of FinTech is a wise decision as its services inspire customer loyalty	0.768
	The bank's efficiency and innovative fintech services foster customer loyalty to the institution	0.666
	Customer trust in the efficiency of the bank’s services plays a key role in Customer loyalty to the bank.	0.730
	Bank use of both fintech solutions and efficient services significantly contributes to customers' decision to stay loyal	0.772

Table 3. Cronbach's Alpha, Mean, Standard Deviation (S.D), and Pearson Correlation of the variables

	FI	BE	CT	CL
Cronbach's Alpha	0.828	0.889	0.801	0.809
Mean	3.8642	3.7629	3.7845	3.8414
S. D	0.82712	0.81883	0.76994	0.84710
FI	1	0.511**	0.695**	0.699**
BE	0.511**	1	0.555**	0.508**
CT	0.695**	0.555**	1	0.793**
CL	0.699**	0.508**	0.793**	1

Note: ** indicates Correlation is significant at the 0.01 level (2-tailed)

The Table 3 provides an overview of reliability (Cronbach’s Alpha), central tendency (Mean), and variability (S.D) of the variables, as well as inter-correlation between variables.

The Cronbach’s Alpha commonly accepted threshold is 0.7; the values suggest good internal consistency for all variables, which confirms the reliability of the data.

The Mean values indicate respondents have a positive perception of the factors.

The correlation indicates that customer trust and customer loyalty are highly correlated, whereas fintech innovation and banking efficiency are positively correlated.

Based on the above findings, it can be suggested that improving fintech innovation and banking efficiency is likely to positively influence customer trust and loyalty.

5.2. Hypotheses Testing Using Structural Equation Model

The maximum likelihood estimation method was used to assess the significant relevance of the structural model. The threshold criteria for acceptance of the hypothesis are based on a path having a p value less than 0.05 at a 5% level of significance.

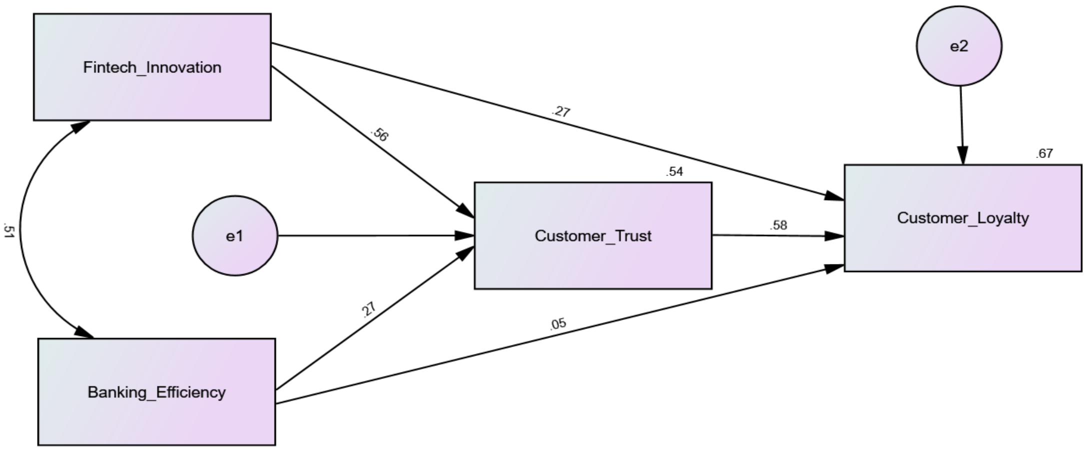

Figure 2. Path analysis

- Direct Relationship:

Table 4. Path coefficients of the structural model

Hypotheses	Variables	S.E.	C.R	P	Path Coefficient	Result
H1	FI →→ CL	0.076	3.837	***	0.286	Accepted
H2	BE →→ CL	0.068	0.737	0.451	0.048	Rejected
H3	FI →→ CT	0.069	7.541	***	0.557	Accepted
H4	BE →→ CT	0.069	3.670	***	0.271	Accepted

*Note: SE; Standard error, CR; Critical ratio, Path coefficient: Standardized regression weights; and p: the probability of significance. *** indicates p<0.000*

- Mediating Relationship:

Table 5. Path coefficients of the structural model

Hypotheses	Variables	S.E.	C.R	P	Path Coefficient	Result
H5	FI →→ CT →→ CL	0.070	4.671	***	0.518	Accepted
H6	BE →→ CT →→CL	0.048	3.354	***	0.161	Accepted

By referring the above Table 4, Table 5, and Figure 2, it can be concluded that the standardized regression weights (β) for fintech innovations on customer loyalty are 0.286 ($p<0.05$), inferring a positive effect on customer loyalty. So, H1 is proved and accepted, whereas standardized regression weights(β) for banking efficiency to customer loyalty are 0.048 ($p>0.05$), which is not significant and suggesting that Banking Efficiency does not directly influence Customer Loyalty in this model. The standardized regression weights (β) for fintech innovation and banking efficiency positively influence customer trust, and H3 and H4 are proven and accepted.

In a mediating relationship, both fintech innovation and banking efficiency positively influence customer loyalty through customer trust. Therefore, both are statistically significant, and H5 and H6 are accepted by suggesting that customer trust plays a vital role in explaining the fintech innovation and banking efficiency on customer loyalty.

Table 6. Overall Model Fit

Indices	Threshold	Model Values
Chi square (χ^2)	pval>0.05	0.462
Normed chi square(χ^2/DF)	$1<\chi^2$ / df<3	0.541
Goodness of Fit Index (GFI)	>0.95	0.998
Adjusted GFI(AGFI)	>0.80	0.977
Comparative fit index (CFI)	>0.98	1.000
Root Mean Square Error of Approximation (RMSEA)	<0.05 good fit <0.08 acceptable fit	0.000-0.021
Tucker-Lewis Index (TLI)	>0.98	1.011

The above Table 6 indicates the overall model fit considering certain indices. These indices suggest that the model fits the data exceptionally well.

- Chi-square (χ^2): No significant difference between model and data.
- Normed Chi-square (χ^2/DF): Excellent fit, well within the acceptable range.
- Goodness of Fit Index (GFI): Almost perfect fit.
- Adjusted GFI (AGFI): Very good fit.
- Comparative Fit Index (CFI): Perfect fit.
- RMSEA: Very low error, indicating an excellent fit.
- Tucker-Lewis Index (TLI): Excellent fit, well above the threshold.

Overall, the model demonstrates excellent fit across all indices, suggesting it is a very well-specified model with strong explanatory power for the data.

6. CONCLUSION

This study aimed to evaluate the mediating role of customer trust between fintech innovation, banking efficiency, and customer loyalty in India. The study shows that fintech innovation and banking efficiency have a positive and significant influence on customer trust. The study also found that fintech innovation has positively influenced customer loyalty, whereas banking efficiency does not directly influence customer loyalty. It also revealed that customer trust has both direct and indirect impacts on fintech innovation and banking efficiency, which improves customer loyalty.

The study reveals customers are more likely to remain loyal to banks that offer advanced fintech solutions and efficient services, as these factors improve their overall banking experience and convenience.

Trust emerged as a pivotal mediator between fintech innovation, banking efficiency, and customer loyalty. Customers who trust a bank's technology and its efficient service delivery are more likely to demonstrate loyalty, making trust a critical factor for banks looking to retain customers in the digital era.

The study shows that customer loyalty is not merely a result of transactional benefits but is deeply influenced by intangible factors such as trust in the bank's technological capabilities and operational efficiency. Loyal customers, who are more satisfied with their banking experience, tend to engage in repeat transactions, recommend the bank to others, and maintain long-term relationships with the institution.

Finally, fintech innovations and banking efficiency contribute significantly to customer loyalty, but customer trust plays a crucial role in reinforcing these effects. Banks that prioritize trust-building alongside technological advancements and efficient operations will likely see stronger customer loyalty and greater long-term success in a competitive financial landscape.

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