

A Study on Evaluating Customer Satisfaction in Fintech Enterprises

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ABSTRACT: Evaluation of customer satisfaction involves calculating whether a company's products or services adequately meet the customers' expectations. This process includes the systematic collection and interpretation of customer feedback, which is subsequently measured in order to assess customers' perceptions of quality, value and other dimensions of their overall experience. Effective analysis of customer satisfaction allows an organization to identify its relative strengths and weaknesses, discover gaps in performance, develop data-driven solutions that increase customer loyalty and promote long-term profitability within the organization. Therefore, this research presents the results of a study on the effective evaluation of customer satisfaction in Fintech Enterprises, Chennai. This research outlines the industry profile for the organization, the company profile for Finetech, the overall functions performed by Finetech and how those functions interact within its external and internal environments and how data were collected from 120 customers via a structured questionnaire (Likert scale format) about the organization's products or services. The collected data were analyzed using SPSS statistical software, the percent of respondents who agreed or disagreed to certain statements, chi-square analysis and correlational analysis. Based upon the results of this study, relevant recommendations are made to increase the overall efficiency of the organization and support its sustainable growth. Companies that seek to align their customer insights with their business objectives will strengthen customer relationships, customer retention rates and create sustainable competitive advantages in today's dynamic marketplace.

KEYWORDS: Customer satisfaction, Fintech enterprises, data collection, companies' growth, customer loyalty.

I. INTRODUCTION

Customer satisfaction is an essential idea in managing a company's success. Customer satisfaction is seen as a primary driver of customer loyalty and retention, which ultimately leads to a company in long run [1]. Companies focused on determining the customers view quality, value and experience within their companies. Through the systematic measurement of the level of customer satisfaction, companies identify both strengths and weaknesses within their organization aiding in creating effective plans and making decisions about their future actions [2]. Historically, measuring customer satisfaction involved using rudimentary techniques such as filling out paper surveys and collecting feedback forms from customers. Although these are helpful for basic descriptive information about a company, they do not measure the complex nature of the relationships between customer satisfaction variables or account for the increasing number and type of customer data collection [3]. Therefore, most of the information acquired by traditional methods does not provide the level of detail necessary to support advanced decision-making. Traditional methods used to analyze customer satisfaction have many limitations. Collecting the data takes significant amounts of time, there are restrictions to the level of analysis and they do not allow for accurate identification of the most critical factors that influence customers' purchasing decisions [4]. Additionally, traditional methods do not always account for changes in customer needs on patterns and relationships between certain variables. All of these limitations hinder the organization's ability to grow and to be effective in developing a customer-focused strategy [5]. To help resolve the limitations, the study focuses on evaluating customer satisfaction of FinTech enterprises, which proposed an enhanced and structured analytical framework to assess customer satisfaction [6]. In this proposed framework, the assessment is comprehensive and systematically follow a consistent process for evaluating customer satisfaction, thereby enhancing the reliability and validity of the results. It provide a comprehensive view of various attributes that are utilized to assess customer satisfaction [7]. The diagram of model for customer satisfaction is shown in figure 1.

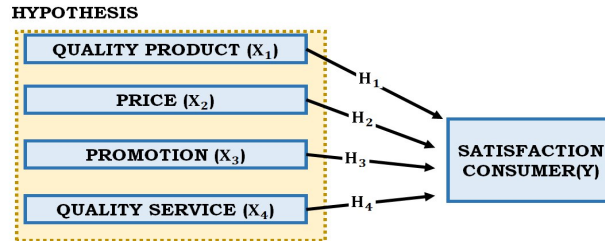


Figure 1: Customer satisfaction

This proposed framework has several major advantages compared with traditional methods. The framework increases the analytical accuracy of customer feedback, provides better clarity to view their experiences and assists in identifying the key drivers of satisfaction. Additionally, it provides a better foundation for making decisions, improves company relationship management and supports long term viability of the company [8]. The alignment of customer insights with strategic goals of the business provides for increased service quality, improved retention rates and a more competitive advantage in an ever-changing business landscape [9].

OBJECTIVES:

The main objectives of this research includes,

- ❖ To evaluate the level of client satisfaction with services provided by Fintech companies.
- ❖ To identify the main factors of customer satisfaction, which includes simplicity of use, safety, reliability and quality of service.
- ❖ To provide suitable suggestions to improve company productivity and satisfaction with customers.

II. PROPOSED SYSTEM DESCRIPTION

The proposed system emphases on evaluating customer satisfaction within Finetech Enterprises. The solution is intended to facilitate a comprehensive evaluation of customer satisfaction in Fintech firms by combining an investigation of the industry's profile and the overall business functions of Finetech in order to provide an understanding of both the external environment and internal structure of Finetech. 120 individual assessments are developed through the use of a Likert-type questionnaire so that the data collection process is consistent and reliable. The block diagram of the proposed work is shown in figure 2.

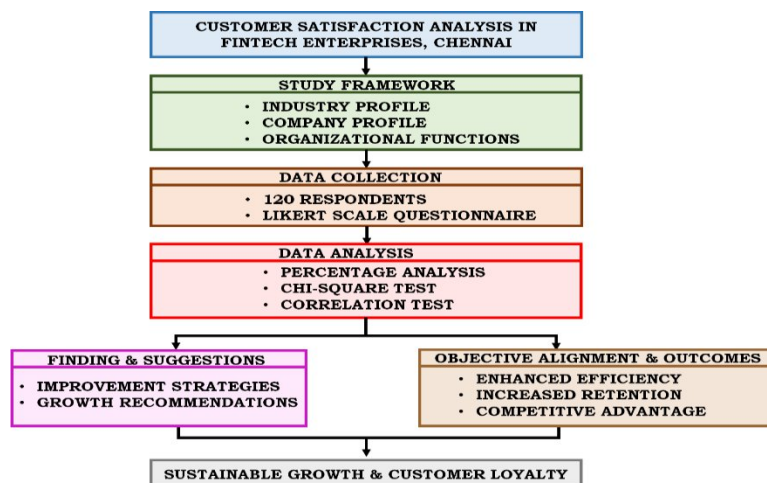


Figure 2: Proposed block diagram

The data collected from the sample is analysed with SPSS, where statistical techniques such as percentage analysis, Chi-Square tests and correlation analyses are used to find common patterns and to determine the factors that play a

critical role in influencing customer satisfaction. This analysis assist in identifying the company's strengths and weaknesses. Based on the analytical information, recommendations are made to improve administrative efficiency, improve the quality of service and create stronger customer relationships. This structured framework create a data-based methodology for decision making, provide an opportunity for better customer retention and contribute to sustainable growth, competitiveness in the rapidly changing business environment within Fintech firms.

III. PROPOSED SYSTEM MODELLING

A) CUSTOMER SATISFACTION

Fintech companies measures the customer's impression about their digital financial services by looking at customer expectations regarding performance, reliability and the overall user experience. It is viewed as an important measure of a company that operates directly to impact customer retention, customer loyalty and long-term profitability. Customer satisfaction within the Fintech industry is defined primarily by service quality, ease of use, transaction efficiency, data security, system reliability and customer support service responsiveness.

Gradually, customers expect digital financial solutions to be faster, more convenient and provide a higher level of security when using traditional banks or other financial institutions. As such, Fintech businesses ensure to continue deliver cutting-edge technology and proactively respond to their customers' ever-changing needs. Any deficiencies in system performance, security or service delivery have a negative impact on customers' perceptions of the company and therefore adversely affect customer satisfaction. Thus, in order to identify areas of strength, address gaps in performance and improve the quality of services provided to customers, it is important for companies to conduct regular evaluations of customer satisfaction. The diagram of customer satisfaction in Fintech enterprises is depicted in figure 3

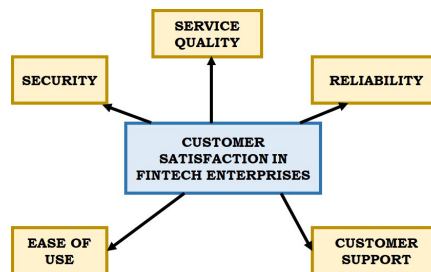


Figure 3: Customer satisfaction in Fintech enterprises

In addition, customer satisfaction in the financial technology industry is linked to an organization's ability to offer personalized product offerings and unique product offerings that improve user engagement. Customers with higher levels of satisfaction have more confidence in their financial institution, generally utilize more of its services and ultimately create a competitive advantage for the financial institution. Therefore, effectively measuring and analyzing customer satisfaction acts as a strategic means for financial technology companies to create long-term growth opportunities while maintaining a competitive advantage in the rapidly changing digital financing environment.

B) Likert scale modelling

Through a systematic use of a structured Likert-scale format questionnaire to evaluate customer satisfaction for Fintech organizations, it capture customer response to various aspects of service, including service quality, security, reliability, ease of use and customer support in a systematic manner. The proposed evaluation system is designed to convert subjective responses into numerical values to enhance consistency, accuracy and appropriateness of data for statistical analysis. A 6-point Likert scale is established to provide additional precision to measurements of customer satisfaction and produces more conclusive responses from respondents. The 6-point scale include the following categories of responses, from lowest level of agreement to highest level of agreement, which include strongly disagree (1), disagree (2), slightly disagree (3), slightly agree (4), agree (5), strongly agree (6). The structured progression from lowest to highest category of customer satisfaction is a result of standard measurement practices. The diagram of 6-point Likert scale is illustrated in figure 4.

| | | | | | |
|----------------------|----------|----------------------|-------------------|-------|-------------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| STRONGLY DISAGREE | DISAGREE | SLIGHTLY DISAGREE | SLIGHTLY AGREE | AGREE | STRONGLY AGREE |

Figure 4: Likert scale

The proposed evaluation system not include a neutral or mid-category measurement to create confusion and potentially affect the reliability of the study results. Without including a neutral response option, the proposed evaluation system require participants to provide clear, decisive opinions related to the services offered by Fintech organizations, thereby reducing the propensity for participants to fall into central tendency bias and ultimately enhancing the quality of the data produced. This approach is especially appropriate within the Fintech industry, where it is anticipated the respondents to have digital financial platforms.

In addition, the analytical framework of the proposed system integrates the Likert-scale responses to analyse statistically using SPSS through percentage analysis, Chi-square and correlation analysis. With this structured methodological approach to analysis, the research able to identify and establish patterns, relationships and main contributors to customer satisfaction based on specific data sets. Overall, the robust design of the Likert scale applied in the proposed system yield reliable and valid results and provide clear understanding of the data collected and lead to an overall assessment of customer satisfaction within the Fintech sector.

IV. RESULT AND DISCUSSION

According to the study, most customers received services from Fintech companies in were satisfied. Percentage results show that customers have rated the following aspects of Fintech platforms among the highest ease of use, speed of transactions and accessibility.

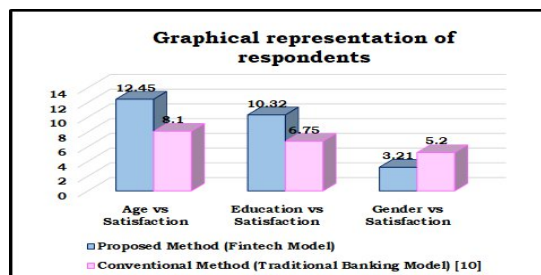


Figure 5: Graphical representation of respondents

In figure 5, comparison to the traditional banking model [10], the influence of age, education, and gender has a significantly stronger correlation in the proposed Fintech model.

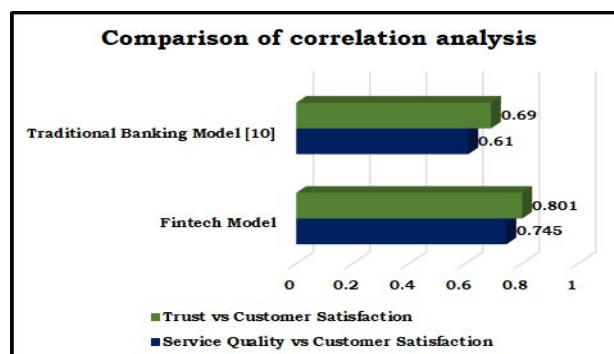


Figure 6: Comparison of correlation analysis

In figure 6, Correlation analysis for the Fintech model indicates a greater degree of correlation for both independent variables studied than that of the traditional banking model. This implies that the traditional banking model, service quality and trust have a greater influence on customer satisfaction in the Fintech model.

V. CONCLUSION

The proposed system is designed correctly to measure customer satisfaction of Fintech businesses. This involves the use of a structured Likert-scale questionnaire containing 6 response options in order to gather complete and unbiased data across the following key factors such as service quality, usability, security, reliability and trust. The data from the Likert-scale questionnaires are analyzed using SPSS statistical software with the following statistical data analysis techniques, which include percentage analysis, Chi-square analysis and correlation analysis, resulting in providing a more rounded view of customer's observation about the company. The results indicate that customers are highly satisfied with their experiences and there are strong positive correlations between all of the major variables. The removal of neutral responses from all the data has improved the overall accuracy of the data and made it much easier to interpret. The entire process from the data collection stage to the data analysis and interpretation was enhanced the analytical depth, which provides reliable results and supports frequent decision-making related to evaluating customer satisfaction for Fintech enterprises.

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