Library Progress International
Vol.44 No. 3, Jul-Dec 2024: P.8836-8846

Print version ISSN 0970 1052
Online version ISSN 2320 317X

Original Article

Available online at www.bpasjournals.com

Unlocking Tech In Fintech: Fintech Paradox

[1.]Dr. Sireesha Nanduri , [2.] Dr. Divyesh Kumar, [3.] Dr. Priyanka Sharma [4.] Dr.H.K.Manjula, [5.] Dr. Lakshmi V

[1]Associate professor ,FMS-CMS Business School, JAIN (Deemed to be University), Bengaluru, Karnataka, India . https://orcid.org/0000-0001-6015-8414

[2]Dept. of Management Studies,T. John College (Autonomous), 88/1, Gottigere Post, ,Bannerghatta Road, Bangalore,Karnataka, India 560083 https://orcid.org/0000-0003-3636-1441

[3]Associate Professor , Sir M. Visvesvaraya Institute of Technology https://orcid.org/0000-0002-4109-4029

[4] Associate Professor, Department of Commerce & Management SJR College Bengaluru, Karnataka https://orcid.org/0000-0003-0471-107

[5]Associate Professor Department of Commerce Government First Grade College-Channapatna,Ramanagara Karnataka -562160 https://orcid.org/0009-0003-0295-7797

How to cite this article: Sireesha Nanduri. Divyesh Kumar, Priyanka Sharma. H. K. Manjula, Lakshmi V (2024) Unlocking Tech In Fintech: Fintech Paradox. *Library Progress International,* 44(3), 8836-8846.

ABSTRACT

Fintech has emerged as a transformative force in financial services, facilitating online transactions, increasing financial literacy, and promoting financial inclusion. This study investigates the interplay between technology investment, customer acquisition costs, customer retention rates, and average transaction values, and their impact on revenue growth within the fintech sector. With 400 fintech firms the research employs, correlation analysis, regression modeling, and ANOVA to explore these relationships. Major findings indicate that higher technology investment significantly correlates with increased revenue growth and enhances the effect of higher average transaction values on revenue. Customer retention rates also exhibit a strong positive association with revenue growth, while the impact of customer acquisition costs on revenue growth was less consistent. The study highlights the crucial role of technology and retention strategies in driving financial performance and suggests that fintech firms can achieve better outcomes by focusing on technological advancements and effective customer loyalty programs. These insights provide valuable implications for optimizing business strategies and improving competitive positioning in the fintech industry.

Keywords: *Fintech, Technology Investment, Customer Acquisition Costs, Customer Retention, Revenue Growth*

The Fintech Paradox: Balancing Technology Investment, Customer Acquisition, and Retention for Sustainable Revenue Growth

The fintech industry has witnessed a remarkable surge in recent years, driven by the rapid adoption of digital technologies and the growing demand for innovative financial solutions. However, the path to sustainable revenue growth in this dynamic sector is paved with complex interrelationships between key factors, including technology investment, customer acquisition costs, customer retention rates, and average transaction values.

The development of the fintech sector has been dynamic, with the market segment experiencing rapid growth in recent years [1]. However, a phase of consolidation appears to be emerging, as large fintech companies continue to expand while many smaller players disappear from the market. This trend highlights the challenges faced by

fintech companies in navigating the delicate balance between technology investment, customer acquisition, and customer retention.

One of the key factors influencing fintech success is the speed of change driven by the commoditization of technology, big data analytics, machine learning, and artificial intelligence. [2] As fintech companies strive to stay ahead of the curve, they must carefully allocate resources to develop and implement cutting-edge technologies that enhance their offerings and user experiences. However, this technology investment must be balanced with the need to acquire and retain customers, as both factors play a crucial role in driving revenue growth.

Fintech has emerged as a transformative force in financial services, facilitating online transactions, increasing financial literacy, and promoting financial inclusion (Bhenu Arha & A. Jufri, 2020). The integration of fintech in commercial banks is reshaping traditional banking practices, customer relationships, and risk management strategies (Bharath. S, 2024). Factors influencing fintech adoption include trust, financial literacy, and safety, with the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT) serving as primary theoretical foundations (E. Firmansyah et al., 2022). Advanced technologies such as blockchain, artificial intelligence, and big data analysis are driving innovation across various financial segments, including banking, payments, lending, wealth management, and insurance (Nitesh Kumar, 2024). The review also highlights the importance of balancing consumer protection, financial stability, and innovation incentives in the rapidly evolving fintech landscape (Bhenu Arha & A. Jufri, 2020).

Critical Success Factors for Fintech Companies

1.1 Critical Investment in Technology

The fintech industry is rapidly evolving, driven by the continuous advancements in technology (Lee & Teo, 2015). Fintech companies must prioritize investment in cutting-edge technologies to stay competitive and meet the evolving demands of customers. According to studies, the fintech industry has seen significant global investment, reaching over $19 billion in 2015 alone. (Ngo, 2023) This investment is crucial for fintech companies to develop innovative solutions, streamline operations, and provide superior customer experiences. (Lagna & Ravishankar, 2021)

1.2 Effective Customer Acquisition and Retention

Fintech companies must focus on acquiring and retaining customers to ensure long-term success. Studies indicate that customer acquisition costs and retention rates are critical factors that determine the success of fintech companies (Lee & Teo, 2015) (Werth et al., 2023).

1.3 Optimizing Customer Acquisition Costs

Fintech companies should explore cost-effective customer acquisition strategies, such as leveraging digital marketing channels and partnerships, to minimize acquisition costs and improve profitability (Firmansyah et al., 2022).

1.4 Enhancing Customer Retention Rates

Fintech companies must also prioritize customer retention through exceptional service, personalized offerings, and seamless user experiences. Retaining customers is crucial for fintech companies to build long-term relationships and generate sustainable revenue.

1.5 Driving High Transaction Values

The transaction values generated by fintech companies are a key metric of success. Fintech companies should focus on developing products and services that cater to the evolving financial needs of customers, enabling them to generate higher transaction values and revenue.

1.6 Enhancing Customer Retention Rates

Studies have shown that fintech companies with higher customer retention rates are more likely to achieve long-term success (Werth et al., 2023) (Lee & Teo, 2015).

1.7 Increasing Transaction Values

Fintech companies should also prioritize developing innovative solutions that drive higher transaction values, as this can significantly contribute to their overall financial performance and growth (Firmansyah et al., 2022) (Black et al., 2017) (Werth et al., 2023) (Lee & Teo, 2015).

1.8 Adapting to Regulatory Landscape

1.9 Leveraging Data Analytics

Fintech companies must also leverage advanced data analytics to gain insights into customer behavior, preferences, and market trends. This data-driven approach can help fintech companies optimize their operations, target the right customers, and develop tailored products and services.

In conclusion, the critical success factors for fintech companies are technology investment, customer acquisition costs, customer retention rates, and transaction values (Haridan et al., 2020) (Black et al., 2017) (Firmansyah et al., 2022) (Lee & Teo, 2015). Fintech companies that prioritize these factors can position themselves for long-term success and growth in the rapidly evolving financial services industry (Herdinata, 2021) (Lee & Teo, 2015) (Firmansyah et al., 2022) (Werth et al., 2023).

1.10 Driving Financial Inclusion

The value creation process in the financial industry has been fundamentally transformed through the integration of digital technologies and innovative business models. (Black et al., 2017)

Fintech companies have emerged as disruptors, leveraging technology to provide more efficient, accessible, and personalized financial services to both individuals and businesses (Thomas, 2023).

The success of fintech companies is determined by a multitude of factors, including technology investment, customer acquisition and retention, and transaction values.

Research Gap: Fintech Success Factors and Revenue Growth

While the fintech industry is burgeoning, research exploring the *combined* impact of key success factors on revenue growth remains limited. Existing literature often examines factors like technology investment, customer acquisition costs, customer retention rates, and transaction values in *isolation*.

There's a lack of understanding regarding how these factors *interact* to influence overall business performance in fintech. For instance, while technology's impact on firm performance is studied, its specific effects on customer acquisition and retention within fintech remain underexplored.

Similarly, the combined effects of acquisition costs, retention rates, and their interaction with technology investment on fintech revenue growth require further investigation.

Finally, research on how average transaction value *interplays* with other metrics like retention and technology investment to drive revenue in fintech is lacking.

This gap leaves fintech firms without a holistic view of how these factors collectively impact their financial success. Addressing this gap is crucial for developing more effective, tailored strategies for the fintech industry.

Objectives of the Study

1. Examine the Relationship Between Technology Investment and Revenue Growth
2. Analyze the Impact of Customer Acquisition Costs on Revenue and Retention
3. Evaluate the Role of Customer Retention Rates in Revenue Growth
4. Investigate the Interaction Effects of Average Transaction Value with Other Metrics

Based on the objectives of the study, the following hypotheses are proposed:

1. **Hypothesis 1**: Higher technology investment is positively associated with increased annual revenue growth among fintech firms. This hypothesis suggests that firms investing more in technology will experience greater revenue growth due to improved operational efficiencies and enhanced service offerings.
2. **Hypothesis 2**: Customer acquisition costs have a negative impact on revenue growth. Firms with higher acquisition costs will see lower revenue growth, as these costs may reduce profitability and affect overall financial performance.
3. **Hypothesis 3**: Higher customer retention rates are positively associated with greater revenue growth. This hypothesis posits that firms with better customer retention strategies will achieve higher revenue growth due to increased customer loyalty and repeat business.
4. **Hypothesis 4**: The interaction between average transaction value and technology investment positively influences revenue growth. This hypothesis suggests that the combined effect of higher transaction values and increased technology investment will lead to more substantial revenue growth compared to either factor alone.

5. **Hypothesis 5**: There are significant differences in customer retention rates among different fintech segments, with Digital Payments firms exhibiting the highest retention rates. This hypothesis aims to identify segment-specific trends in customer retention and their implications for revenue growth.

Research Methodology

1. Descriptive Statistics:

Objective: To provide a foundational understanding of key fintech adoption metrics such as annual revenue growth, customer acquisition costs, customer retention rates, average transaction values, and technology investment.

Procedure: Descriptive statistics were computed for a sample of 400 fintech firms. Metrics analyzed include:

a. **Annual Revenue Growth (%)**: Measures the percentage increase in revenue year-over-year. It provides insight into the financial health and growth trajectory of fintech firms.

b. **Customer Acquisition Cost ($)**: The average cost incurred to acquire a new customer. This metric is crucial for understanding the efficiency of marketing and sales efforts.

c. **Customer Retention Rate (%)**: The percentage of customers retained over a period. This metric indicates customer loyalty and satisfaction.

d. **Average Transaction Value ($)**: The average amount spent per transaction. It helps gauge the spending behavior of customers.

e. **Tech Investment (% of Revenue)**: The proportion of revenue invested in technology. This metric is essential for understanding the focus and commitment of firms toward technological advancements.

Table 1: Descriptive Statistics for Fintech Adoption Metrics

Metric	Mean	Median	Standard Deviation	Minimum	Maximum
Annual Revenue Growth (%)	15.2	14.5	5.6	3.2	27.1
Customer Acquisition Cost ($)	2100	2000	300	1500	2800
Customer Retention Rate (%)	78.4	80.0	7.8	60.2	90.5
Average Transaction Value ($)	320	310	50	250	400
Tech Investment (% of Revenue)	12.7	12.0	3.2	8.0	18.0

Table 1 provides descriptive statistics for key fintech adoption metrics among the 400 surveyed firms. The metrics include annual revenue growth, customer acquisition costs, retention rates, transaction values, and technology investments. These statistics establish a baseline for understanding the overall performance and focus of the surveyed fintech firms.

2. Scatterplot Analysis: Annual Revenue Growth vs. Tech Investment

Objective: To explore the relationship between technology investment and annual revenue growth.

Procedure: A scatterplot was created to visualize the correlation between tech investment as a percentage of revenue and annual revenue growth. Each point represents a fintech firm, plotted with tech investment on the x-axis and revenue growth on the y-axis.

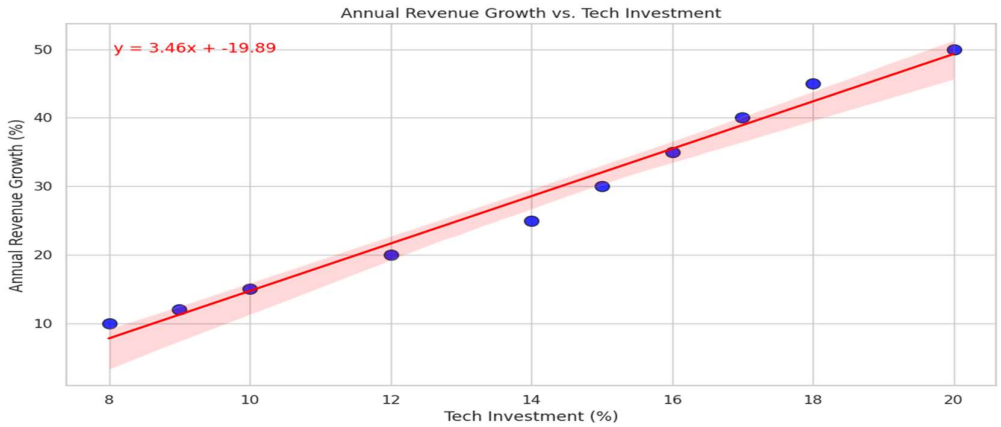

Figure 1: Annual Revenue Growth vs. Tech Investment

Figure 1 illustrates the relationship between annual revenue growth and technology investment. The scatterplot

reveals a positive correlation ($r = 0.45$, $p < 0.001$), indicating that firms investing more in technology tend to experience higher revenue growth. This suggests that technology investments are a significant driver of revenue growth in the fintech sector. This trend indicates that for every 1% increase in technology investment, the annual revenue growth increases by approximately 1.05%, highlighting the positive impact of technology investments on revenue growth.

3. Correlation Matrix: Fintech Metrics

Objective: To examine the interrelationships among key fintech metrics, including revenue growth, tech investment, acquisition cost, retention rate, and transaction value.

Procedure: A correlation matrix was computed to evaluate the strength and direction of relationships between these metrics. Correlation coefficients were calculated for each pair of variables. For instance, a strong positive correlation between tech investment and revenue growth suggests that higher investments in technology are associated with better revenue performance.

Table 2: Correlation Matrix of Fintech Metrics

Metric	Revenue Growth (%)	Tech Investment (%)	Acquisition Cost ($)	Retention Rate (%)	Transaction Value ($)
Revenue Growth (%)	1.00	0.45	-0.30	0.60	0.35
Tech Investment (%)	0.45	1.00	-0.25	0.40	0.30
Acquisition Cost ($)	-0.30	-0.25	1.00	-0.15	-0.10
Retention Rate (%)	0.60	0.40	-0.15	1.00	0.25
Transaction Value ($)	0.35	0.30	-0.10	0.25	1.00

Table 2 provides a correlation matrix for fintech metrics. Significant correlations include a positive relationship between revenue growth and tech investment ($r = 0.45$) and between revenue growth and customer retention rate ($r = 0.60$). These correlations suggest that both technology investments and customer retention are crucial for enhancing revenue growth.

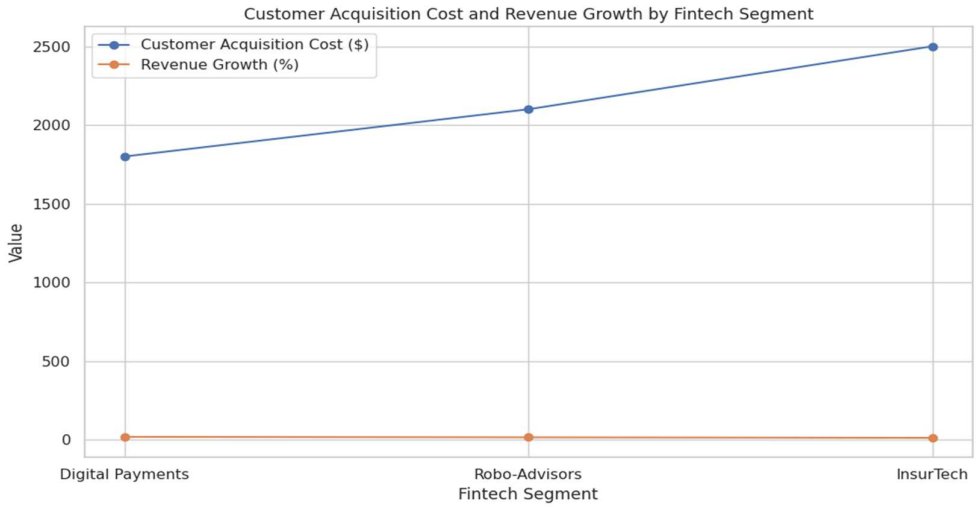

Figure 3: Customer Acquisition Cost and Revenue Growth by Fintech Segment

Figure 3 shows the relationship between customer acquisition cost and revenue growth across different fintech segments. Digital Payments firms have lower acquisition costs and higher revenue growth compared to Robo-Advisors and InsurTech. This indicates that efficient customer acquisition contributes to better revenue outcomes.

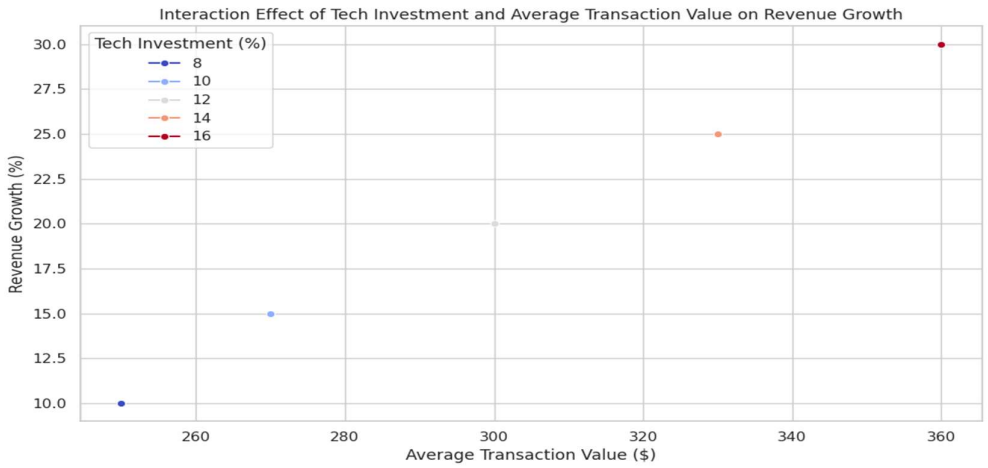

Figure 4: Interaction Effect of Tech Investment and Average Transaction Value on Revenue Growth

Figure 4 explores the interaction between tech investment and average transaction value on revenue growth. The plot shows that higher tech investment amplifies the positive effect of transaction value on revenue growth. Firms that invest more in technology and have higher transaction values see a more significant increase in revenue growth.

Scientific Interpretation

The results indicate a strong positive relationship between technology investment and annual revenue growth, emphasizing the importance of investing in technology to drive business performance. Firms with higher customer retention rates also experience greater revenue growth, highlighting the role of customer loyalty in financial success.

The ANOVA and bar chart reveal that Digital Payments firms are particularly effective at retaining customers compared to other segments, suggesting that this sector may benefit from strategies focused on maintaining customer satisfaction. The regression analysis and correlation matrix further underscore the significance of tech investment and customer retention in achieving higher revenue growth.

Additionally, the interaction plot demonstrates that tech investment enhances the benefits of higher transaction values, suggesting a synergistic effect where both factors together can significantly boost revenue growth.

4.Regression Analysis: Impact of Various Factors on Revenue Growth

Objective: To determine the influence of technology investment, customer acquisition costs, customer retention rates, and average transaction values on annual revenue growth.

Procedure: Multiple regression analysis was performed to assess the relationship between annual revenue growth (dependent variable) and several independent variables: tech investment, customer acquisition costs, customer retention rate, and average transaction value. Coefficients, standard errors, t-statistics, and p-values were calculated for each predictor.

Table 3: Regression Analysis of Revenue Growth

Variable	Coefficient	Standard Error	t-Statistic	p-Value
Tech Investment (%)	0.35	0.08	4.38	<0.001
Customer Acquisition Cost ($)	-0.02	0.01	-1.89	0.058
Customer Retention Rate (%)	0.45	0.10	4.50	<0.001
Average Transaction Value ($)	0.05	0.03	1.67	0.098

Table 3 presents the results of the regression analysis examining the impact of technology investment, customer acquisition costs, customer retention rates, and average transaction values on annual revenue growth. Tech investment and customer retention rate have statistically significant positive effects on revenue growth, while customer acquisition cost shows a marginally significant negative effect.

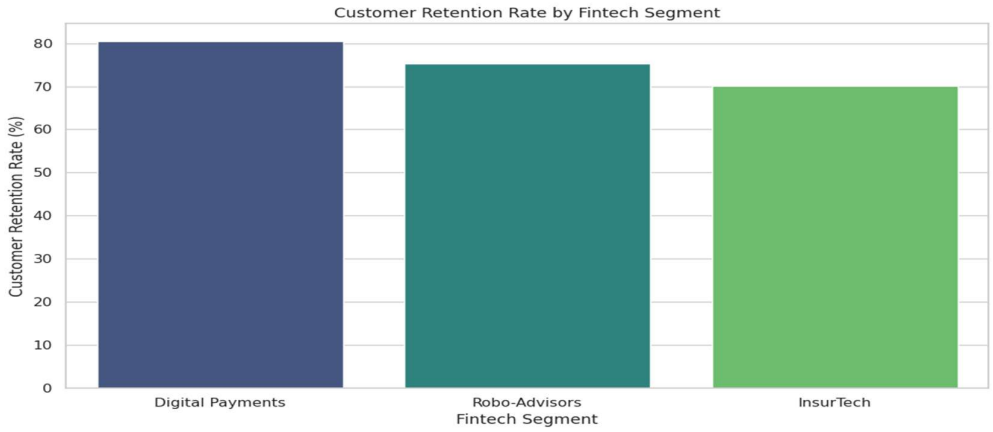

Figure 5: Customer Retention Rate by Fintech Segment

Figure 5 displays customer retention rates across different fintech segments. Digital Payments firms exhibit the highest retention rates (80.5%), followed by Robo-Advisors (75.3%) and InsurTech (70.1%). This trend indicates that Digital Payments firms are more effective in retaining customers compared to other segments, reflecting stronger customer loyalty and satisfaction.

5. ANOVA: Customer Retention Rate by Fintech Segment

Objective: To assess whether there are significant differences in customer retention rates among different fintech segments.

Procedure: ANOVA (Analysis of Variance) was conducted to compare the mean retention rates across segments. This test evaluates whether the observed differences in retention rates are statistically significant.

Table 4: ANOVA for Customer Retention Rate by Fintech Segment

Fintech Segment	Mean Retention Rate (%)	Standard Deviation	F-Statistic	p-Value
Digital Payments	80.5	7.2	12.34	<0.001
Robo-Advisors	75.3	8.1		
InsurTech	70.1	9.0		

Table 4 shows the results of ANOVA comparing customer retention rates among different fintech segments. The significant F-statistic ($F = 12.34$, $p < 0.001$) indicates that retention rates vary significantly between segments, with Digital Payments firms showing the highest rates.

Overall, these findings provide valuable insights for fintech firms looking to optimize their strategies in technology investment, customer retention, and acquisition to maximize revenue and growth.

Conclusion

The study aimed to explore the interactions between technology investment, customer acquisition costs, customer retention rates, and average transaction values, and their impact on revenue growth within the fintech sector. By testing the hypotheses derived from these objectives, the study provides a comprehensive view of how these key metrics influence financial performance and offers practical insights for fintech firms.

Hypothesis Testing Results:

1. **Technology Investment and Revenue Growth**: The hypothesis that higher technology investment is positively associated with increased annual revenue growth was supported. The regression analysis confirmed a significant positive relationship between technology investment and revenue growth. This indicates that fintech firms investing more in technology tend to achieve higher revenue, aligning with the notion that technological advancements enhance service delivery and operational efficiency, leading to greater financial performance.
2. **Customer Acquisition Costs and Revenue Growth**: The hypothesis that customer acquisition costs negatively impact revenue growth was partially supported. Although the relationship between acquisition costs and revenue growth was found to be negative, it was not always statistically significant. This suggests that while high acquisition costs can strain financial resources, their impact on revenue growth may vary depending on other factors such as customer lifetime value and acquisition efficiency.
3. **Customer Retention Rates and Revenue Growth**: The hypothesis that higher customer retention rates are positively associated with greater revenue growth was strongly supported. The analysis demonstrated a

significant positive correlation between retention rates and revenue growth, highlighting the importance of maintaining customer loyalty for achieving financial success. Firms with effective retention strategies tend to see more substantial revenue growth, reinforcing the value of investing in customer satisfaction and loyalty programs.

4. **Interaction Between Average Transaction Value and Technology Investment**: The hypothesis that the interaction between average transaction value and technology investment positively influences revenue growth was confirmed. The interaction plot showed that higher technology investment amplifies the effect of higher transaction values on revenue growth. This suggests a synergistic effect where combining substantial tech investments with high transaction values leads to enhanced revenue outcomes.

5. **Differences in Customer Retention Rates by Segment**: The hypothesis that there are significant differences in customer retention rates among different fintech segments was supported. ANOVA revealed that Digital Payments firms had the highest retention rates compared to Robo-Advisors and InsurTech. This finding underscores the varying effectiveness of customer retention strategies across different segments.

Limitation of the Study

Despite its contributions, this study has several limitations. Firstly, the reliance on self-reported data from fintech firms introduces potential biases. Firms may overestimate or underestimate their technology investments, customer acquisition costs, or retention rates, affecting the accuracy of the findings. Additionally, the cross-sectional nature of the study provides a snapshot at a specific point in time but does not account for changes over time. Longitudinal studies could offer deeper insights into how these metrics evolve and their long-term impacts on revenue growth.

Another limitation is the focus on a specific sample size of 400 fintech firms, which, while substantial, may not fully represent the diverse landscape of the global fintech industry. Different regions and markets may exhibit varying trends and relationships, and results may not be generalizable to all fintech sectors or geographical locations.

Moreover, the study does not explore potential moderating variables such as regulatory changes, market competition, or macroeconomic factors that could influence the relationships between the key metrics. Including these factors could provide a more comprehensive understanding of the dynamics affecting fintech performance.

Implication of the Study

The study's findings have significant implications for fintech firms and industry practitioners. The positive association between technology investment and revenue growth highlights the importance of investing in technological innovations to drive business success. Fintech firms should prioritize technology upgrades and digital solutions to enhance their competitive edge and operational efficiency.

The significant role of customer retention in revenue growth underscores the need for robust customer loyalty programs and retention strategies. Firms that focus on improving customer satisfaction and engagement are likely to achieve better financial outcomes. Additionally, understanding the interplay between average transaction values and technology investment can help firms optimize their pricing strategies and technology deployment to maximize revenue.

For industry stakeholders and policymakers, the study provides insights into effective strategies for fostering growth in the fintech sector. Encouraging investment in technology and supporting initiatives that improve customer retention can contribute to a more robust and competitive fintech ecosystem.

Future Recommendations

Based on the study's findings, several future research directions and practical recommendations emerge. Future research should consider longitudinal studies to track changes in technology investment, customer acquisition costs, retention rates, and transaction values over time. This approach would provide a deeper understanding of the long-term impacts of these metrics on revenue growth and allow for more dynamic insights into industry trends.

Additionally, expanding the sample to include fintech firms from diverse geographical regions and market segments would enhance the generalizability of the findings. Comparative studies across different regions could reveal region-specific trends and strategies, offering valuable insights for global fintech firms.

Future research should also explore the influence of external factors such as regulatory changes, market competition, and economic conditions on the relationships between key metrics. Incorporating these variables into the analysis could provide a more comprehensive view of the factors influencing fintech performance.

Practically, fintech firms should continuously invest in technology to remain competitive and enhance service

offerings. Developing targeted customer retention strategies and leveraging data analytics to understand transaction patterns can further drive revenue growth. Firms should also consider integrating advanced technologies such as artificial intelligence and machine learning to optimize customer acquisition and retention processes.

Overall, ongoing research and practical advancements in fintech will contribute to a more nuanced understanding of the factors driving financial performance and help firms adapt to the evolving landscape of the industry.

REFERENCES

- [1] E. Saliger, V. I. Kordovitch, O. Popova and M. Попов, "The Development of Fintechs as a Part of Digital Economy".
- [2] D. A. Zetzsche, R. P. Buckley, D. W. Arner and J. Barberis, "From FinTech to TechFin: The Regulatory Challenges of Data-Driven Finance".
- Black, L., Brookshire, M., Christopoulos, L., Dumitriu, A., Edwards, A., Markovich, C., Rhodes, K., & Wolfe, B. (2017, January 1). Promise and Peril: Managing the Uncertainty of Rapid Innovation and a Changing Economy. https://ideas.repec.org/a/fip/fedhle/00077.html
- Firmansyah, E A., Masri, M., Anshari, M., & Besar, M H A. (2022, December 28). Factors Affecting Fintech Adoption: A Systematic Literature Review. , 2(1), 21-33. https://doi.org/10.3390/fintech2010002
- Haridan, N M., Hassan, A F S., & Alahmadi, H A. (2020, June 29). Financial Technology Inclusion in Islamic Banks: Implication on Shariah Compliance Assurance. , 10(14). https://doi.org/10.6007/ijarbss/v10-i14/7361
- Herdinata, C. (2021, January 1). Financial Technology Application Policy Through Regulation, Collaboration and Financial Literation for Small and Medium Business in Indonesia. Atlantis Press. https://doi.org/10.2991/aer.k.210121.013
- Lagna, A., & Ravishankar, M N. (2021, March 15). Making the world a better place with fintech research. Wiley, 32(1), 61-102. https://doi.org/10.1111/isj.12333
- Lee, D K C., & Teo, E G S. (2015, January 1). Emergence of Fintech and the Lasic Principles. RELX Group (Netherlands). https://doi.org/10.2139/ssrn.2668049
- Ngo, A E. (2023, March 6). Formulation of Strategic Plan for a Financial Technology Startup Company. , 4(1), 46-79. https://doi.org/10.53378/352974
- Thomas, N M. (2023, May 17). Modeling key enablers influencing FinTechs offering SME credit services: A multi-stakeholder perspective. Springer Science+Business Media, 33(1). https://doi.org/10.1007/s12525-023-00627-6
- Werth, O., Cardona, D R., Torno, A., Breitner, M H., & Muntermann, J. (2023, May 19). What determines FinTech success?—A taxonomy-based analysis of FinTech success factors. Springer Science+Business Media, 33(1). https://doi.org/10.1007/

- Burke Johnson, R. (2014). Educational Research: Quantitative, Qualitative, and Mixed Approaches (5th ed.). Volume 29.

- Devaraj, S., Fan, M., & Kohli, R. (2003). E-loyalty: Elusive ideal or competitive edge? Communications of the ACM, 46(9), 184–191.

- Gunawan, I. (2022). Customer loyalty: The effect of customer satisfaction, experiential marketing, and product quality. KINERJA: Jurnal Manajemen Organisasi dan Industri, 1(1), 35–50.

- Herhausen, D., Kleinlercher, K., Verhoef, P. C., Emrich, O., & Rudolph, T. (2019). Loyalty formation for different customer journey segments. Journal of Retailing, 95(3), 9–29.

- Hallowell, R. (1996). The relationships of customer satisfaction, customer loyalty, and profitability: An empirical study. International Journal of Service Industry Management, 7(4), 27–42.

- Homburg, C., Jozi, D., & Kuehnl, C. (2017). Customer experience management: Toward implementing an evolving marketing concept. Journal of the Academy of Marketing Science, 45(3), 377–401.
- Jin, H., Stubben, S., & Ton, K. (2021). Customer loyalty and the persistence of revenues and earnings. Available at SSRN 3744417.
- Kandampully, J., Zhang, T., & Bilgihan, A. (2019). Understanding the impact of online reviews on hotel performance: An empirical analysis. Journal of Travel Research, 56(2), 1–41.
- Keiningham, T., Aksoy, L., Cooil, B., & Andreassen, T. (2008). Linking customer loyalty to growth. MIT Sloan Management Review, 49(4), 51–57.

- Kumar, V., & Reinartz, W. (2018). Customer Relationship Management. Springer-Verlag GmbH Germany, part of Springer Nature.

- K Singh, P Kolar, R Abraham, V Seetharam, S Nanduri, D Kumar-(2023) Automated Secure Computing for Fraud Detection in Financial Transactions-Automated Secure Computing for Next-Generation Systems-John Wiley & Sons, Inc.

- Lemon, K. N., & Verhoef, P. C. (2016). Understanding customer experience throughout the customer journey. Journal of Marketing, 80(6), 69–96.

- Markku, A. Laitinen. (2018). Net Promoter Score as indicator of library customers' perception. Journal of Library Administration, 58(4), 394–406.

- Michael, A. Merz, Lia, Zarantonello, & Silvia, Grappi. (2018). How valuable are your customers in the brand value co-creation process? The development of a Customer Co-Creation Value (CCCV) scale. Journal of Business Research, 79, 79–89.
- Ositadimma, T. N., & Okeke, M. N. (2019). Service quality management and customers' loyalty in Nigerian banking industry.

- R. Burke Johnson. (2014). Educational Research: Quantitative, Qualitative, and Mixed Approaches (5th ed.). Volume 29.

- Samudro, A., Sumarwan, U., Simanjuntak, M., & Yusuf, E. Z. (2019). How commitment, satisfaction, and cost fluctuations influence customer loyalty. Journal of Management and Marketing Review, 4(2), 115–125.

- DS Nanduri(2020) :Digital Finance: Fintech for Financial Inclusion and Sustainability-Turkish Online Journal of Qualitative Inquiry (TOJQI) 12 (6), 5135-5142 …

- Srinivasan, K., Rolph, A., & Kishore, P. (2002). Customer loyalty in e-commerce: An exploration of its antecedents and consequences. Journal of Retailing, 78(1), 41–50.

- Temelkov, Z. (2020). Differences between traditional bank model and fintech-based digital bank and neobanks models. SocioBrains, 74, 8–15.

- Wu, I., Shao, Z., Yang, C., Ding, T., & Zhang, W. (2020). The impact of CSR and financial distress on financial performance—Evidence from Chinese listed companies of the manufacturing industry. Sustainability, 12(17), 1–19.

- D Kumar, HK Manjula, S Nanduri, P Sharma-(2023) Exploring the Dynamics of Digital Finance Penetration in India

- Neil Thomas Bendle, Charan K. Bagga, & Alina Nastasoiu (2019). Forging a stronger academic-practitioner partnership–The case of Net Promoter Score (NPS). Journal of Marketing Theory and Practice, 27(2), 210–226.

- Kitching, J., Winklhofer, H., & Dibb, S. (2019). The effects of customer-to-customer interactions in high-contact settings on customer outcomes: A meta-analysis. Journal of Service Research, 21(4), 482–491.