PERCEIVED CONVENIENCE AND CONSUMER'S INTENTION TO ADOPT FINTECH SERVICES IN NIGERIA

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Abstract
The broad objective of this study is to examine the effect of perceived convenience on consumer's intention to adopt and actual adoption of Fintech services in Nigeria. A descriptive survey research design was used in the study. Users of Fintech services such as Kuda, Palmpay, Opay, and Moniepoint across the south east states of Nigeria formed the target population which is in line with the objective of the study. A sample size of 384 obtained through an appropriate technique was used in the study. In the study, purposive sampling which is a non-probability sampling technique was used. The study utilized Microsoft Excel and the Statistical Package for the Social Sciences (SPSS) for data analysis. Findings showed that perceived convenience exerts statistically significant and positive effect on consumer's intention to adopt and actual adoption of Fintech services in Nigeria. It was concluded that perceived convenience significantly influences consumer's intention to adopt and actual adoption of Fintech services in Nigeria. The study recommended that Fintech companies in Nigeria should invest significantly in creating a seamless and intuitive user experience. This includes a clear, minimalist interface, logical navigation, and a quick onboarding process. A well-designed user interface and user experience can directly increase a consumer's perception of convenience, which is a critical driver of adoption.

Keywords*: Perceived Convenience, Financial Technology (Fintech), Intention to Adopt, Actual Adoption.*

Introduction

The last three decades have witnessed an amazing trajectory in Information Technology (IT) systems and services that are unparalleled in strength, transformative power, flexibility, innovation, performance, mobility, cost-efficiency, ease-of-use, speed, convenience and environmental friendliness. Indeed, the innovative use of ICT and associated systems has been attributed to help companies develop, grow and promote their businesses as well as maintain sustainable competitive advantage and drive innovation. In the meantime, various prominent contemporary growth theories have underlined the fact that there exists a positive correlation between ICT and economic growth that leads to improved productivity and economic development (Aghaei & Rezagholizadeh, 2017).

Financial technology (Fintech) is an emerging innovation in the financial industry, fuelled in part by the era of internet access and mobile communications, making Nigeria one of the biggest markets for digital financial services in the world, which includes checking bank balances, online payments,

and performing account operations (Tiwari & Kartika, 2019). The term Fintech is an abbreviation of the words “financial” and “technology”. It is an innovation in the field of financial services that combines technology and financial service activities (Ketterer, 2017; Schueffel, 2016). Fintech blends financial services with technology, encompassing any technological advancements used to deliver financial products. This includes online banking, mobile payment apps, and even crypto currency (Pushpa et al., 2023). Financial technology, or Fintech, being a rapidly growing field has revolutionized the whole finance industry (Economist, 2015; Gomber et al., 2018). Fintech is drawing customers away from traditional payment methods with its improved and efficient customer experience. Due to its ongoing advancements, Fintech has grown to be a significant aspect of the financial service sector (Singh et al., 2020).

Fintech services operated by financial service firms such as Kuda, Palmpay, Opay, and Moniepoint are becoming increasingly popular among Nigerian bank customers, especially the younger generation due to their perceived ease of use and perceived usefulness. These mobile platforms link consumers, payment providers, and merchants, making transactions easier through smartphone apps or Quick Response (QR) codes while ensuring secure authentication (Hasan, Ashfaq & Shao, 2021). The Fintech revolution is advantageous for both banks and consumers, as it lowers transaction costs and improves convenience, providing financial services that are quick, accessible, and available at any time and place (Gomber *et al*., 2018; Kotarba, 2016; Kaplan & Mikes, 2016). Customers now have the freedom to perform digital transactions whenever and wherever they want (Rehncrona, 2018; Zhang *et al.,* 2018).

Adoption intention has gained researchers’ attention, and several theories and models have been proposed to study it. Intention to adopt is defined as the acceptance of anything based on the person’s willingness on a certain object (Jenkins & Ophoff, 2016). Behavioral intention is one of the most important factors for banking service providers. Fintech firms must ensure that customers or consumers have positive consumer behavior and intentions toward their firms. Positive behavioral intention can lead to the customer's desire to adopt and use Fintech. According to Alothman and Al-Meshal (2022), intention to adopt is the adoption of something based on one's willingness toward a particular object. It is a significant determinant while assessing the potential behaviour of users towards the adoption or usage of various technology-enabled services. The intention to use technology has drawn the interest of researchers, and a plethora of theories and frameworks have been suggested to analyze behavioural intention (Singh *et al.,* 2021).

Previous researches have often considered factors such as perceived ease of use, perceived usefulness, perceived value, website (app) design (WD), and social influence perceived enjoyment, and trust and security concerns as important determinants of Fintech adoption. (Alnawayseh, 2020; Alwi, Salleh, Alpandi, Ya’acob, & Abdullah, 2021; Candra, Nuruttarwiyah, & Hapsari, 2020; Hu, Ding, Li, Chen, & Yang, 2019; Singh, Sahni, & Kovid, 2020; Utami, Ekaputra, & Japutra, 2021; Xie, Ye, Huang, & Ye, 2021). These factors play pivotal roles in shaping consumers’ decisions regarding the adoption of new technologies. Perceived convenience is a significant contributing factor to advance

the service economy (Cao & Zhu, 2019) and accelerate Fintech services (Kumar, Sachan, & Kumar, 2020). Perceived convenience from a Fintech perspective refers to consumers' perceived expenditures of time and effort to conduct payment transactions more readily (Berry, Seiders, & Grewal, 2002; Gensler, Verhoef, & Böhm, 2012).

When assessing Fintech services, the customer's perception of how convenient the service is, is the most important factor (Durkin, 2004). According to Pujari (2004), consumers place highest value on their own time and the accessibility of relevant information when adopting new technologies like Fintech. Collier and Sherrell (2010) found that one of the most significant criteria for intention to adopt online banking services is how convenient the service is. In the same vein, a research that was carried out by Ding *et al*. (2011) revealed that one of the indicators that consumers use when deciding on whether to adopt Fintech is perceived convenience.

Objectives of the Study

The specific objectives of this study were to:

i. Ascertain the effect of perceived convenience on consumer's intention to adopt Fintech services in Nigeria;
ii. Ascertain the effect of perceived convenience on consumer's actual adoption of Fintech services in Nigeria.

Review of Related Literature

Conceptual Review

Financial Technology (Fintech)

The term "Fintech" is a portmanteau of "finance" and "technology" (Fortnum et al., 2017) that has become especially popular in the financial sector (Gai et al., 2018) as a result of the dramatic transformation that technologies are effecting in the services that financial institutions offer (Ivashchenko et al., 2018). According to Billore and Billore (2020), the term Fintech refers to the financial technology that utilizes software and a contemporary technical ecosystem for improving, supporting, and automating the delivery of financial services to the huge user market. It includes organizations that merely supply technology (such as software solutions) to financial service providers and aims at attracting consumers by delivering products and services that are highly convenient for users, easy to use & more innovative than conventional services (Dorfleitner *et al.,* 2017).

Indeed, Fintech services emerge as innovative options that, by availing of the internet and automated data processing (Lee & Shin, 2018) as well as emerging fields such as big data, artificial intelligence, IoT, and cloud computing (Nakashima, 2018), seek to change the way in which financial products have traditionally been offered (Milian et al., 2019). Other platforms that can be useful for the MSE sector are electronic payments, which optimize payment processes and create a financial trail for a company, thus making an indisputable contribution to improving credit rating by allowing financial institutions to verify its income flows through records of sales volumes (Hoder *et al*., 2016). The payment options provided by these platforms include Point of Sale (POS) terminals, contactless and digital payments, and QR code payments (Ivashchenko *et al.,* 2018).

These solutions, unlike traditional forms of payment, constitute personalized services adapted to the needs of customers, minimizing billing procedures through passwords or biometric authentication (Kang, 2018) and even helping to reduce the risk of theft associated with the use of cash (Urday et al., 2018). By the same token,

convenience, speed, and flexibility are other characteristics for which these digital solutions stand out (Jünger & Mietzner, 2020). They can also play an important role in facilitating pandemic-related social distancing by availing companies of mechanisms by which they can adapt to present circumstances and ensure their competitiveness in the region, all the while catalyzing the decades-long progression toward a cashless society (Arner, Buckley, Zetzsche & Veidt, 2020). There is a significant requirement to understand the determinants that alter users' intent regarding the usage and acceptance of innovative financial services (Billore & Billore, 2020).

Perceived Convenience (PC)

In terms of user evaluation of service experiences, the term convenience refers to an individual's preference for convenient product and services. Time and effort saving are the two key factors that determine whether a product or service is convenient (Berry, Seiders, & Grewel, 2002). Convenience is referred to the minimization of time as well as effort a person while utilizing a Fintech service as a cost (Zhang & Kim, 2020). It is the extent to which users can access and manage their financial transactions from anywhere at any time (Chawla & Joshi, 2018). Nasri (2011) outlined 24*7 services accessibility, a wide range of services, reduced time and global access as the main drivers of convenience in internet services.

Convenience has been recognised as one of the advantages of Fintech and it is one of the factors that contribute to the success of mobile payment system (Xu & Gutierrez, 2006). Users who perceived the technology's ease of use and the usefulness will embrace and employ the system as they have experienced the convenience brought by the technology (Satyagraha, 2021). Shankar and Rishi (2020) found that various dimensions of convenience have a major impact on the adoption intention of users. While as per the study of Khare *et al.* (2012), it was found that Indian consumers' adoption of technology-enabled services is influenced by the convenience factor. Hence, it is a significant attribute considered by consumers in terms of the advantages resulting from Fintech Services (Diana & Leon, 2020).

Pal *et al.* (2021) demonstrated that perceived convenience has a positive impact on individuals' intention to use mobile payments via survey responses from a sample of 215 people. Digital currencies can provide convenience to the users in several ways. First, the digital currency operational system is adaptive to offline payments. The settlement of a transaction via mobile payment providers usually requires telecommunications or internet coverage. Digital currencies can serve the transaction needs in offline situations and this would help ensure business continuity. Second, the use of digital currencies is convenient and safe without linking any bank accounts. Individuals use personal digital wallets which enable them to make immediate payments, transfer funds, set payment conditions and caps, while enterprises use corporate digital wallets to pool or distribute funds. In addition, the digital currency in China is designed to be inclusive (Yao, 2018) and it must be accepted in all kinds of payment scenarios. This could eliminate the inconvenience caused by switching among different mobile payment apps.

Adoption Intention (AI) and Actual Adoption

Adoption intention has gained researchers' attention, and several theories and models have been proposed to study it. Intention to adopt is defined as the

acceptance of anything based on the person's willingness on a certain object (Jenkins & Ophoff, 2016). According to Alothman and Al-Meshal (2022), intention to adopt is the adoption of something based on one's willingness toward a particular object. It is a significant determinant while assessing the potential behaviour of users towards the adoption or usage of various technology-enabled services. The intention to use technology has drawn the interest of researchers, and a plethora of theories and frameworks have been suggested to analyze behavioural intention (Singh, Sahni & Kovid, 2021).

An individual's intention depends on multiple factors, including technology-related ones (Ali, Puah, & Arif, 2015). A number of studies discussed adoption intention in Fintech (Alnawayseh, 2020; Alwi, Salleh, Alpandi, Ya'acob, & Abdullah, 2021; Candra, Nuruttarwiyah, & Hapsari, 2020; Hu, Ding, Li, Chen, & Yang, 2019; Singh, Sahni, & Kovid, 2020; Utami, Ekaputra, & Japutra, 2021; Xie, Ye, Huang, & Ye, 2021), adoption intention relation with customer experience (Huang & Kuo, 2014; Marriott & Williams, 2018; Nasermoadeli, Ling, & Maghnati, 2013; Yeo, Goh, & Rezaei, 2017), adoption intention with website design (Semuel, Wijaya, & Devie, 2019; Rahi *et al.,* 2020).

Venkatesh *et al*. (2003) proposed the Unified Theory of Acceptance and Use of Technology (UTAUT) model, which consists of four constructs (performance expectancy, effort expectancy, social influence and facilitating conditions) influencing intention and usage of information technology. To improve explanatory power, Venkatesh *et al*. (2012) further incorporated three constructs (hedonic motivation, price value, and habit) into the original UTAUT model to formulate the UTAUT2 model. Williams *et al*. (2015) reviewed the literature on the UTAUT and the UTAUT2 models and found that mixed results of factors predicting behavioural intentions were reported by researchers, in terms of constructs' influencing strengths, statistical significance and corresponding items, while most previous studies were consistent with the postulations stated by Venkatesh *et al*. (2003). However, Dwivedi *et al.* (2019) argued that the original UTAUT model does not include any individual characteristic like attitude and self-efficacy toward behavioural intention.

Theoretical Framework

Unified Theory of Acceptance and Use of Technology (UTAUT) - Venkatesh *et al*., (2003).

The Unified Theory of Acceptance and Use of Technology (UTAUT) developed by Venkatesh *et al*., (2003) has four key constructs (performance expectancy, effort expectancy, social influence, and facilitating conditions) that influence behavioural intention and actual use of technology. This study adapts these constructs and definitions from UTAUT to the consumer technology acceptance and use context. Therefore, performance expectancy which in this study is similar to perceived convenience represents the degree to which using a technology will provide benefits to consumers in performing certain activities; effort expectancy which is related to website usability is the degree of ease associated with consumers' use of technology; and social influence is the extent to which consumers perceive that important others (e.g., family and friends) believe they should use a particular technology (Brown & Venkatesh, 2005; Venkatesh et al., 2003).

The present is anchored on the UTAUT model because it captures the constructs of the study. According to UTAUT, performance expectancy (perceived

convenience), effort expectancy (website usability), and social norms influence behavioural intention to use Fintech, while behavioural intention determines actual adoption of Fintech.

Empirical Review

Priya and Rao (2024) studied the influences on financial technology services and the influence of Fintech services on financial inclusion. Structured survey method was adopted to obtain data. Data were captured using a survey questionnaire on a 5 point Likert scale. Respondents were chosen from urban households based on convenience mode. 600 respondents were approached to collect data on people using Fintech. SEM was employed to analyze data. Convenience was found to have a positive influence on Fintech usage. The study recommended that Fintech services providers need to upgrade Fintech services for faster and efficient payments. Users tend to use Fintech services as they find them more easy.

Appiah (2023) studied the impact of financial technology (Fintech) on consumer behaviour, bank performance and regulatory responses: evidence from Sub-Saharan Africa Countries. Data for the study was obtained by undertaking a cross-country electronic survey with participants from Ghana, Nigeria, Kenya, and South Africa. A total of 818 students and 132 bank officials with Fintech usage experience were recruited. Structural equation modelling (SEM) using PLS v 3.0 and logistic regression techniques were applied to analyze the quantitative data, while qualitative content analysis was undertaken to analyze the qualitative data. It was observed that convenience and perceived usefulness of Fintech services encourage consumer uptake of Fintech adoption. The result further revealed that consumers who adopt Fintech platforms such as automated asset management (Robo-Advisors), equity crowdfunding, and peer-to-peer lending are more likely to save, invest, and borrow using these platforms.

Shunmugasundaram and Srivastava (2023) examined convenience, website design & social influence as determinants of users' intention to use Fintech services in India. For the study, data were collected through a survey instrument using the hybrid mode of data collection from 257 Fintech users. The sampling technique used in the study was the Convenience random sampling method. MS Excel & SmartPLS 4 (v.4.0.8.6) were used for statistical analysis. It was found that all constructs have a strong positive influence on users' intention to use FinTech Services. Based on the findings of the study, it was concluded that determinants such as; Convenience (C), Website Design (WB) & Social Influence (SI) have significant and positive influence on users' Intention to Use (ITU) Fintech Services in India. Hence, all hypotheses framed in the study were accepted. The outcome of this study will facilitate Fintech service providers to design more specialized services for their consumers.

Ademe-Godwin (2023) empirically examined the relationship between perceived convenience and customer patronage of financial technology (FinTech) firms in Port Harcourt. The study adopted a descriptive research design. To achieve the purpose of this work, three hundred and eighty-two (382) copies of questionnaire were distributed to users of FinTech in Port Harcourt. Pearson Product Moment Correlation Coefficient statistical tool with the aid of statistical Package for social sciences (SPSS) version 23.0 was used in data analysis in the study. The test revealed amongst others, that there is a strong

positive correlation between perceived convenience and purchase intention of FinTech firms in Port Harcourt. The study concludes and made recommendations amongst others that: FinTech firms need to develop a more in-depth understanding of the customer's processes and activities, also those that are not directly related to the core service offering.

Wu, Yang, and Hu (2022) examined the main factors that could affect people's intention to use digital currency via an empirical study. A survey was employed to collect data and the sample consisted of 408 respondents in China. The responses were analyzed using exploratory factor analysis, confirmatory factor analysis and structural equation modeling. The results showed that financial knowledge, perceived value, openness to innovation and perceived convenience positively impact people's intention to use digital currency. The findings can be utilized by governmental related authorities or FinTech companies to enhance the perception of users and develop effective strategies for increasing their intention to use digital currency.

Kiew *et al*. (2022) investigated the factors affecting the adoption of e-wallet by extending TAM model by perceived trust and promotion. The target population was those aged between 18 to 50 and 249 valid responses were collected. Google Form was used to collect data from the target population adopting purposive sampling technique as it was a convenient approach with no cost. The demographic frequencies and outlier analysis were assessed using the Statistical Package for the Social Sciences (SPSS) while the measurement and structural models were examined using partial least squares-structural equation modelling (PLS-SEM). The results show that perceived trust, convenience, and promotion significantly affect the adoption of e-wallet. This study served as a guidance to the e-wallet service providers to gain competitive advantage in competitive e-wallet industry in terms of attracting new user and also retaining existing users.

Zeqiria, Ramadania, and Alouloub (2022) investigated the effect of perceived convenience and perceived value on intention to repurchase in online shopping. They also assessed trust and e-WOM as mediators between perceived value and repurchase intention. During March-July 2022, a sample of 298 responses were collected from consumers that use online shopping in North Macedonia. They further analysed the research model using PLS structural equation modelling (SEM) and used bootstrapping technique for testing the hypotheses. The findings showed that all independent variables (perceived value, and perceived convenience, trust, and e-WOM) affected repurchase intention. They study provided some theoretical and practical implications which included that it is very important to enhance perceived convenience to their customers, that is, marketing managers and companies need to create for their clientele a more convenient shopping environment that is very meaningful to them during their decision to repurchase products.

Research Methods

A descriptive survey research design was used in the study. Users of Fintech services such as Kuda, Palmpay, Opay, and Moniepoint across the south east states of Nigeria formed the target population which is in line with the objective of the study. A sample size of 384 obtained through an appropriate technique was used in the study. In the study, purposive sampling which is a non-probability sampling technique was used. The logic behind the selection of

purposive sampling is that it represented the target population across the study area who were accessible and willing to participate in the study. The heterogeneous nature of the population made this technique more suitable option for the current study.

A questionnaire was designed, managed and sent by the researchers to the respondents as an appropriate data collection tool for this study. This research employed close-ended and five point Likert Scale, self-administrated questionnaire, as the target participants are Fintech users in South East of Nigeria who were mostly youths, usually considered busy and hard to interview. Moreover, the data obtained from the questionnaire were easily transferred and keyed in on a computer software, as they were much easier to tabulate, code and analyse. At first, the survey questionnaire was given to 5 academics in the department of Marketing, Michael Okpara University of Agriculture, Umudike to determine both content and face validity. They were asked to evaluate if the questionnaire items were clear, understandable and logically introduced (face validity) and asked to indicate their opinions as to whether the indicators were representative of the study latent variables (content validity).

Measurement Model Analysis

The study utilized Microsoft Excel and the Statistical Package for the Social Sciences (SPSS). As noted by Hulland (1999), the research examined the measurement model from three perspectives: discriminant validity, convergent validity, and individual item reliability. Individual item reliability assesses the factor loadings of measurable variables on latent variables. Hulland (1999) suggested that the factor loadings of measured variables should exceed 0.7, as a low factor loading implies a weak explanatory power of the model. Overall, the variables evaluated in the study demonstrated strong reliability, as indicated in Table 1, with every factor loading in the latent variables being above 0.7.

Table 1: Confirmatory Factor Analysis for Cronbach Alpha (CA), Average Variance Extracted (AVE) and Construct Reliability (CR)

Constructs	Items	Factor Loading	CR	AVE	CA
Perceived Convenience	PC1	0.887	0.922	0.747	0.926
	PC3	0.843			
	PC4	0.902			
	PC5	0.822			
Intention to use	IU1	0.948	0.930	0.771	0.948
	IU2	0.922			
	IU3	0.842			
	IU4	0.791			
Actual Adoption	AA1	0.798	0.930	0.769	0.899
	AA3	0.863			
	AA4	0.992			
	AA5	0.844			

For measuring the reliability in this study, AVE, Cronbach Alpha, and CR (Chin 1998; Fornell & Larcker 1981; Hair et al., 2014) were the reliability indices considered. The greater a latent variable's composite reliability, the higher its internal consistency. According to Fornell and Larcker (1981), the CR is considered better than 0.7. As all latent

variables of the study were above 0.8, Table 1 shows high internal consistency. Table 1 also presents the average variance extracted (AVE) of the latent variables of the study. The higher the average variance extracted (AVE), the higher the convergent validity. According to Fornell and Larcker (1981), the average extracted variance should be greater than 0.5. From Table 1, AVE for all latent variables under study was > 0.6. From the results of analysis, convergent validity in the latent variables of the study appears very strong.

Fornell and Larcker (1981) indicate that the correlation coefficient between latent variables and the square root of the average variance extracted of each latent variable are ways in which to establish discriminant validity. Where the AVE square root value is "greater than the correlation of the variables", discriminant validity exists (Fornell & Larcker, 1981). Table 2 depicted that discriminant validity among latent variables is present within the study, or the root square of AVE is bigger than the correlation coefficient between the latent variable and the other latent variables.

Table 2: Discriminant Validity

Latent Variable	PC	IU	AA
PC	**0.864**		
IU	0.713	**0.878**	
AA	0.432	0.362	**0.877**

Note: The bold numbers along the diagonal represent the square root of the average variance extracted (AVE) for each latent variable, while the numbers outside the diagonal indicate the correlation coefficients between each latent variable and the others. The analysis of the indicators demonstrated that the latent variables in the research model exhibited strong reliability and validity, making them suitable for hypothesis testing regarding the correlations among the latent variables and the model's explanatory power.

Method of Data Analysis

The data obtained from the field survey were presented with simple descriptive statistics. All stated hypotheses were tested with simple regression model using the SPSS software version 25.0.

Results and Discussion

Presentation of Data

Questionnaire Administration and Return

Table 3: Administration and return of questionnaire

Copies of Questionnaire Administered	Copies of Questionnaire Correctly filled	Copies of Questionnaire Not Returned/Rejected
384	**375**	**9**

Source: Field Survey, (2025)

For this study, a total number of three hundred and eight-four (384) copies of questionnaire were distributed to the respondents of the studied Fintech users in south east of Nigeria. Out of this number, three hundred and seventy-five (375) were properly completed, while nine (9) were rejected because they were incorrectly filled. Thus, the presentation and analyses of data were based on the correctly completed copies of the questionnaire and are as follows;

Perceived Convenience

Table 4: Frequency distribution showing responses on perceived convenience from the studied Fintech Users in south east of Nigeria

Item Statistics

	Statement items	Mean	S.D	N	Remark
PC1	The speed of transactions using Fintech service is convenient	4.51	.575	375	**Accepted**
PC2	The security features for Fintech Apps are convenient to use	4.40	.620	375	**Accepted**
PC3	I can assess my finances conveniently anytime and from anywhere using this service	4.36	.664	375	**Accepted**
PC4	Resolving issues or getting customer support for Fintech service is a convenient process	4.37	.727	375	**Accepted**
PC5	This Fintech service conveniently integrates with my other financial tools or accounts	3.93	.997	375	**Accepted**
	TOTAL MEAN	**21.57**			

Source: Field Survey (2025)

Table 4 shows the mean scores and standard deviations of the responses of the studied Fintech users in south east of Nigeria on perceived convenience. The criterion for mean score acceptance was 3.0. The table above showed that the statement item "The speed of transactions using Fintech service is convenient" had a mean score of 4.51, "The security features for Fintech Apps are convenient to use" had a mean score of 4.40. Also, "I can assess my finances conveniently anytime and from anywhere using this service" had a mean score of 4.36, "Resolving issues or getting customer support for Fintech service is a convenient process" had a mean score of 4.37, while "This Fintech service conveniently integrates with my other financial tools or accounts" had a mean score of 3.93. Based on the 3.0 criteria for mean acceptance, the above statement items on perceived convenience showed positive outcomes and were therefore accepted.

Intention to Adopt

Table 5: Frequency distribution showing responses on intention to adopt by the studied Fintech users in south east of Nigeria

Item Statistics

	Statement items	Mean	S.D	N	Remark
IA1	I intend to use Fintech services for my financial needs in the near future	4.43	.637	375	**Accepted**
IA2	I would recommend Fintech services to my friends and family	4.56	.553	375	**Accepted**
IA3	I plan to regularly use Fintech platforms for transactions and investments	4.39	.632	375	**Accepted**
IA4	I prefer to use Fintech services over traditional banking services	4.63	.483	375	**Accepted**
IA5	I see myself managing all my finances through Fintech apps in the future	4.46	.685	375	**Accepted**
IA6	I intend to switch from my current financial service provider to a Fintech provider	4.01	.953	375	**Accepted**
	TOTAL MEAN	**26.48**			

Source: Field Survey (2025)

Table 5 shows the mean scores and standard deviations of the responses of the studied Fintech users in south east of Nigeria on intention to adopt Fintech services. The criterion for mean score acceptance was 3.0. The table above showed that the statement "I intend to use Fintech services for my financial needs in the near future" had a mean score of 4.43, "I would recommend Fintech services to my friends and family" had a mean score of 4.56. Also, "I plan to regularly use Fintech platforms for transactions and investments" had a mean score of 4.39, "I prefer to use Fintech services over traditional banking services" had a mean score of 4.63, "I see myself managing all my finances through Fintech apps in the future" had a mean score of 4.46, while the statement "I intend to switch from my current financial service provider to a Fintech provider" had a mean score of 4.01. All the statement items had mean scores above the 3.0 threshold and were thus accepted.

Actual Adoption

Table 6: Frequency distribution showing responses on actual adoption by the studied Fintech users in south east of Nigeria

Item Statistics

	Statement item	Mean	S.D	N	Remark
AA1	I use Fintech services for my financial transactions on regular basis	4.55	.554	375	**Accepted**
AA2	Fintech services have become my primary way of managing my finances	4.40	.633	375	**Accepted**
AA3	I use multiple different Fintech services	3.80	1.120	375	**Accepted**
AA4	I have reduced my use of traditional bank services in favour of Fintech	4.07	1.089	375	**Accepted**
AA5	I rely on Fintech apps in for making important financial decisions	4.48	.500	375	**Accepted**
	TOTAL MEAN	**21.30**			

Source: Field Survey (2025)

Table 6 shows the mean scores and standard deviations of the responses of the studied Fintech users in south east of Nigeria on actual adoption of Fintech services. The criterion for mean score acceptance was 3.0. The table above showed that the statement "I use Fintech services for my financial transactions on regular basis" had a mean score of 4.55, "Fintech services have become my primary way of managing my finances" had a mean score of 4.40. Also, "I use multiple different Fintech services" had a mean score of 3.80, "I have reduced my use of traditional bank services in favour of Fintech" had a mean score of 4.07, while "I rely on Fintech apps in for making important financial decisions" had a mean score of 4.48. The statement items were accepted since they met the 3.0 threshold for mean acceptance.

Effect of Perceived Convenience on Consumer's Intention to Adopt Fintech Services in Nigeria

Table 7: Simple regression result on the effect of perceived convenience on consumer's intention to adopt Fintech services in Nigeria

		Coefficients[a]				
		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	.486	.240		2.025	.044
	Perceived Convenience	.854	.052	.651	16.545	.000
	R	.651				
	R^2	.423				
	Adjusted R^2	.422				
	F-Statistics	273.725				

Dependent Variable: Intention to adoption

Source: Field Survey, 2025

Table 7 shows the effect of perceived convenience on consumer's intention to adopt Fintech services in Nigeria. From the simple regression analysis table, perceived convenience was found to be statistically significant at 1% and with a positive figure. This implies that an increase in perceived convenience will result to an increase in consumer's intention to adopt Fintech services in Nigeria. The regression equation will be thus;

$$y = 0.486 + 0.854x + e$$

The estimated regression line shows that consumer's intention to adopt Fintech services in Nigeria is a linear function of perceived convenience. The R square value of 0.423 shows that 42% of the variation observed in intention to adopt Fintech services in Nigeria was accounted for by perceived convenience. The other 58% were due to some other factors that were not included in the model. Similarly, the f-statistics value of 273.725 indicates that the model specification was correct while significant at 1%.

Effect of Perceived Convenience on Consumer's Actual Adoption of Fintech Services in Nigeria

Table 8: Simple regression analysis showing the effect of perceived convenience on consumer's actual adoption of Fintech services in Nigeria

		Coefficients[a]				
		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	T	Sig.
1	(Constant)	1.901	.353		5.385	.000
	Perceived Convenience	1.278	.076	.657	16.825	.000
	R	.657				
	R^2	.431				
	Adjusted R^2	.430				
	F-Statistics	283.070				

Dependent Variable: Actual Adoption

Source: Field Survey, 2025

Simple regression result in Table 8 shows the effect of perceived convenience on consumer's actual adoption of Fintech services in Nigeria. From the simple regression analysis table, perceived convenience was found to be statistically significant at the 1% probability level with P-Value = 0.000 and with a positive figure. This implies that an increase in perceived convenience by the studied respondents would result to a corresponding increase in consumer's actual adoption of Fintech services in Nigeria. The regression equation will be thus;

$$y = 1.901 + 1.278x + e$$

Thus, the estimated regression line shows that consumer's actual adoption of Fintech services in Nigeria is a linear function of perceived convenience. The coefficient of determination (r^2) value of 0.431 shows that 43% of the variation in consumer's actual adoption of Fintech services in Nigeria was accounted for by perceived convenience. The other 57% were due to some other factors that were not included in the model. Similarly, the f-statistics value of 283.070 indicates that the model specification was correct while significant at 1%. This assertion is at the 99% confidence level.

Discussion of Result

The main objective of the study was to examine the effect of perceived convenience on consumer's intention to adopt and actual adoption of Fintech services in Nigeria. Regression analysis result in the study showed that perceived convenience is statistically significant and positively related to consumer's intention to adopt and actual adoption of Fintech services in Nigeria. This implies that an increase in perceived convenience will result to an increase in consumer's intention to adopt and actual adoption of Fintech services in Nigeria. This is consistent with results of previous studies (Priya & Rao, 2024; Richard *et al.,* 2023; Hashem, 2023; Wu *et al.,* 2022; Kiew *et al*., 2022; Zeqiria *et al.,* 2022; Appiah, 2023; Shunmugasundaram & Srivastava, 2023; Ademe-Godwin, 2023; Sari, Ahmad & Ersa, 2022).

Priya and Rao (2024) found that convenience has a positive influence on Fintech usage. Richard, Awotkay, and Parapaga (2023) found that convenience factors have positive effect on the intention to use m-payment. According to Hashem (2023), convenience positively and significantly impacts on customer behaviour. Wu, Yang, and Hu (2022) results showed that perceived convenience positively impacts people's intention to use digital currency. For Kiew *et al*. (2022), perceived convenience significantly affects the adoption of e-wallet. Zeqiria, Ramadania, and Alouloub (2022) results showed that perceived convenience affected repurchase intention. According to Appiah (2023), convenience is positively related to Fintech services' adoption. Appiah (2023) added that consumers who adopt Fintech platforms such as automated asset management, equity crowdfunding, and peer-to-peer lending are more likely to save, invest, and borrow using these platforms.

Conclusion and Recommendations

The goal of the study was to examine the effect of perceived convenience on consumer's intention to adopt and actual adoption of Fintech services in Nigeria. The findings of the study indicate that perceived convenience emerged as a predictor of consumer's intention to adopt and actual adoption of Fintech services in Nigeria, highlighting the importance of ease of use and accessibility in Fintech services. A user's perception that a Fintech solution simplifies their financial tasks directly and positively

correlates with their intention to adopt it. In conclusion, for Fintech companies in Nigeria to increase adoption rates, they must prioritize developing products that are not only convenient and user-friendly but also foster a positive online presence.

Based on the findings of the study, the following recommendations are made:

i. Fintech companies in Nigeria should invest significantly in creating a seamless and intuitive user experience. This includes a clear, minimalist interface, logical navigation, and a quick onboarding process. A well-designed user interface and user experience can directly increase a consumer's perception of convenience, which is a critical driver of adoption.

ii. Beyond simply being convenient, Fintech companies should actively market and highlight their convenience features. This could involve using a clear value proposition in their advertising and websites.

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