



ASSESSMENT OF FINTECH PAYMENT PLATFORM SERVICE QUALITY IN SAVINGS AND LOANS COMPANIES IN ACCRA METROPOLIS

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Abstract

The rapid adoption of FinTech payment platforms by Savings and Loans Companies in Ghana has transformed financial service delivery. Yet, little is known about whether these digital services meet customer expectations. While service quality assessments are common in banking, limited research has compared customers' expectations and perceptions within the non-bank financial sector, creating a gap in understanding that is critical to enhancing user satisfaction and trust. This study addresses this gap by assessing the service quality of FinTech payment platforms in Savings and Loans Companies within the Accra Metropolis, Ghana, using the SERVQUAL model. The objective is to examine the gap between customers' expectations and their actual perceptions of service performance across five dimensions: Tangibles, Reliability, Responsiveness, Assurance, and Empathy. A quantitative research design was employed, using a structured questionnaire administered to 386 customers. Paired samples t-tests revealed statistically significant negative service quality gaps across all five dimensions, indicating that customer perceptions fell short of expectations. The largest gap was observed in responsiveness, followed by assurance and reliability. Paired correlations showed moderate to strong positive relationships between expectations and perceptions, while Cohen's d indicated small but practically meaningful effect sizes. The findings highlight critical shortfalls in the speed of customer support, system reliability, and trust-building features of FinTech payment platform services. Theoretically, the study extends the application of the SERVQUAL model to digital financial services in non-bank institutions. Practically, it offers diagnostic insights for service improvement, while policy-wise, it supports the development of digital service quality benchmarks and customer protection regulations in Ghana's FinTech sector.

Keywords: FinTech Payment platforms, service quality gap, SERVQUAL Model, customer Expectation, Customer perception, Savings and Loans Companies

Introduction

In recent years, FinTech payment platforms have revolutionised the delivery of financial services globally. FinTech payment platforms—such as mobile money, app-based transfers, USSD payments, and digital wallets—have become essential tools for facilitating real-time, low-cost, and accessible transactions (Arner, Barberis, & Buckley, 2016). These platforms utilise digital innovations to expand services to previously underbanked populations, particularly in emerging markets such as Ghana, where mobile penetration is high and traditional banking coverage is limited (Demirgüç-Kunt et al., 2018). While large commercial banks were early adopters of FinTech solutions, Savings and Loans Companies—which primarily serve low- to middle-income individuals and small enterprises—are increasingly adopting these platforms to improve operational efficiency and expand their outreach. In Ghana, Savings and Loans Companies are key components of the non-bank financial sector, offering credit and savings products to clients underserved by mainstream banks (Bank of Ghana, 2020). The integration of FinTech payment platforms into Savings and Loans Companies holds promise for enhancing financial inclusion, transaction speed, and customer convenience (Asante & Shaibu, 2022).



However, the success of this digital shift depends heavily on the quality of service delivered through these FinTech payment platforms. Customers may discontinue use or lose trust if FinTech payment platforms are unreliable, unresponsive, or insecure—especially in informal economies where word-of-mouth plays a significant role in adoption decisions. In the FinTech space, service quality is a critical determinant of customer satisfaction, continued usage, and loyalty (Pham & Ho, 2015). Unlike traditional banking, where face-to-face service is dominant, FinTech payment platform services are primarily digital, and technology interfaces, such as mobile apps, USSD systems, and call centres, mediate the user experience. This raises questions about how users perceive service quality, especially in systems where human interaction is minimal and the stakes such as trust and financial risk, are high.

Researchers have emphasised the need to evaluate digital financial services not only for their functionality but also for their responsiveness, reliability, assurance, empathy, and user-centric design, core dimensions of the SERVQUAL model (Parasuraman, Zeithaml, & Berry, 1988; Ladhari, 2009). These dimensions remain relevant even in digital contexts, especially where users require support, trust secure environments, and expect prompt responses to queries or errors.

In Ghana, despite the widespread adoption of mobile money and other FinTech services, concerns persist regarding the quality of digital financial service delivery in the savings and loans sector. Challenges such as technical downtimes, poor complaint resolution, transaction failures, and limited transparency often undermine customer confidence. Given the regulatory emphasis by the Bank of Ghana on digitisation and consumer protection, it is imperative to assess whether FinTech payment platforms used by Savings and Loans Companies meet, exceed, or fall short of customer expectations.

While various studies have explored mobile banking or FinTech adoption in commercial banks (Boateng et al., 2016; Asongu & Nwachukwu, 2018), limited research exists on assessing service quality in FinTech payment platforms operated by Savings and Loans in Ghana. Moreover, few empirical studies employ robust models, such as SERVQUAL, to measure the gap between customer expectations and perceptions in this context. This study fills this gap by evaluating the service quality of FinTech payment platforms in Savings and Loans Companies in the Accra Metropolis, using the SERVQUAL framework. The study seeks to achieve three objectives: 1. To assess customers' expectations of service quality in FinTech payment platforms provided by Savings and Loans Companies in Ghana. 2. To examine customers' perceptions of the actual service quality delivered by FinTech payment platforms in Savings and Loans Companies in Ghana; and 3. To evaluate the gap between customers' expectations and perceptions of service quality in FinTech payment platforms within Savings and Loans Companies in Ghana.

LITERATURE

FinTech payment platforms

FinTech payment platforms utilise digital technologies to facilitate financial transactions, including payments, transfers, deposits, and withdrawals, through mobile apps, USSD codes, online portals, and other digital channels. In Ghana, FinTech payment platforms have emerged as powerful tools in the effort to modernise the financial sector and promote financial inclusion.



FinTech payment platforms in Ghana typically include Mobile Money Services (MTN Mobile Money, Vodafone Cash, AirtelTigo Money), Payment Gateways and Apps (ExpressPay, Slydepay, Hubtel), Digital Wallets and QR Code Systems and Bank-integrated digital services (Ecobank's mobile app, UMB SpeedApp). These platforms enable users to perform transactions using mobile phones, with or without internet access and are supported by financial institutions, mobile network operators (MNOs), and licensed FinTech startups.

According to the Bank of Ghana (2023), Ghana's FinTech sector has grown exponentially in the past decade due to Widespread mobile phone penetration, Supportive regulatory reforms, including the Payment Systems and Services Act, 2019 (Act 987), Increasing demand for cashless and convenient financial services and Partnerships between banks, savings and loans companies, and FinTechs. By 2022, Ghana had over 55 million registered mobile money accounts and over 450,000 active mobile money agents (BoG, 2023). FinTech platforms now process billions of Ghana cedis in transactions monthly, offering convenience to individuals and small businesses alike.

Savings and Loans Companies, which traditionally cater to micro and small-scale clients, have increasingly adopted FinTech payment platforms to facilitate customer deposits and loan repayments, enable digital onboarding and e-KYC, provide remote access to services, especially in rural or semi-urban areas and reduce operational costs and queues. However, challenges persist. Customers often encounter service disruptions, technical errors, or slow transaction confirmations, which impact their perceptions of service quality and erode the trustworthiness of these platforms. The Bank of Ghana has established a regulatory sandbox to support FinTech innovations and introduced a tiered licensing framework to govern payment service providers. These initiatives aim to ensure consumer protection, data privacy, and platform interoperability among FinTechs and financial institutions (Bank of Ghana, 2021).

FinTech payment platform services Quality

Service quality in the context of FinTech payment platforms refers to customers' evaluation of how well FinTech payment platforms meet or exceed their expectations regarding functionality, reliability, responsiveness, usability, and trustworthiness. Unlike traditional banking, where service quality is often linked to human interaction, FinTech payment platform services are technology-mediated, and quality is judged based on system performance, user experience, and support services (Zeithaml et al., 2002; Parasuraman et al., 2005). FinTech payment platform service quality thus encompasses how well digital platforms facilitate seamless payment transactions, ensure data security and privacy, offer responsive support services, maintain platform reliability and uptime and provide a user-friendly and intuitive interface. These elements are critical for user trust, satisfaction, and continued use of digital financial services (Laukkanen, 2016).

In Ghana and other developing economies, FinTech payment platforms are often accessed through mobile money applications, USSD codes, QR codes, or banking apps. As such, service quality is experienced through Transaction reliability (no delays or errors), ease of use (intuitive menus, multi-language options), Customer support accessibility, perceived platform security and Service responsiveness during complaints or disputes. Studies show that any gaps between



customer expectations and actual experiences significantly impact customer satisfaction and loyalty in FinTech services (Pham & Ho, 2015; Boateng et al., 2016).

The SERVQUAL model, developed by Parasuraman et al. (1988), evaluates service quality based on five dimensions: Tangibles (appearance of app/interface), reliability (accuracy and dependability of service), Responsiveness (speed of assistance), assurance (confidence and security), and Empathy (personalised attention). The gap model compares customer expectations vs. perceptions. It is widely used in digital finance studies for measuring service quality (Ladhari, 2009).

In Ghana, FinTech payment platforms used by Savings and Loans Companies are often criticised for System downtime, Slow reversal of failed transactions, limited customer feedback channels, and a perceived lack of transparency. These concerns underscore the importance of evaluating the service quality of such platforms from the customer's perspective. Applying a structured model like SERVQUAL allows researchers to identify key service gaps and recommend improvements.

SERVQUAL Model

SERVQUAL is a service quality measurement model developed by Parasuraman, Zeithaml, and Berry in 1985 and refined in 1988. It is designed to measure the gap between customer expectations and customer perceptions of service in five key dimensions. Service Quality is defined as the difference between customer expectations of service and their perceptions of the actual service received (Parasuraman et al., 1988). The SERVQUAL model aims to identify areas of service where customer expectations are not being met, quantify and prioritise service improvements and help organisations enhance customer satisfaction and loyalty. The study aims to evaluate customer expectations and perceptions of FinTech payment platform service quality. The study also seeks to identify the gap between customers' expectations and their perceptions of FinTech payment platforms. This aligns with the purpose of the SERVQUAL model. The model enables a quantitative evaluation of how effectively FinTech payment platform service delivery aligns with or falls short of customer expectations.

Although initially designed for traditional services, many scholars have successfully adapted SERVQUAL to digital contexts. Lin (2007) adapted SERVQUAL for evaluating e-banking platforms, finding strong reliability and validity. Al-Hawari and Ward (2006) applied SERVQUAL to self-service banking technologies and found it effective in measuring digital service quality. These studies demonstrate that SERVQUAL can be contextually modified to suit FinTech payment platforms, especially where expectation vs. perception analysis is key. Its five-dimensional structure – tangibles, reliability, responsiveness, assurance and empathy offers a comprehensive multidimensional view of service quality that is flexible and adaptable to FinTech payment platforms.

The SERVQUAL model not only helps identify where service quality is lacking but also quantifies the severity of each service gap across dimensions. This allows FinTech firms and regulators in Savings and Loans Companies to prioritise improvements, Policymakers to assess whether customer-focused standards are being met, and Researchers to identify statistically significant



weaknesses in service delivery. Cronin and Taylor (1992) argue that gap-based analysis offers a diagnostic advantage in improving strategic service quality. The Bank of Ghana's regulatory guidelines emphasise the importance of customer confidence, security, and responsiveness—dimensions directly covered by SERVQUAL. Therefore, SERVQUAL provides a culturally adaptable, policy-aligned, and customer-centric tool for assessing the service quality of FinTech payment platforms in Accra.

Conceptual Framework

This study adopts the SERVQUAL model, developed by Parasuraman, Zeithaml, and Berry (1988), as the theoretical foundation for assessing the quality of FinTech payment platform services in Savings and Loans Companies in the Accra Metropolis. The SERVQUAL model conceptualises service quality as the gap between customer expectations before a service encounter and their actual perceptions of the service received. According to Parasuraman et al. (1988), service quality can be measured using five core dimensions:

1. Tangibles: The physical appearance of facilities, technology, and personnel.
2. Reliability: The ability to perform promised service dependably and accurately.
3. Responsiveness: The willingness to help customers and provide prompt service.
4. Assurance: The knowledge and courtesy of the staff and their ability to instil trust and confidence.
5. Empathy: The provision of caring, individualised attention to customers.

In this study, these five dimensions are applied within the context of FinTech payment platforms used by Savings and Loans Companies in Ghana. The conceptual framework presents a three-step model, as illustrated in Figure 1 below.

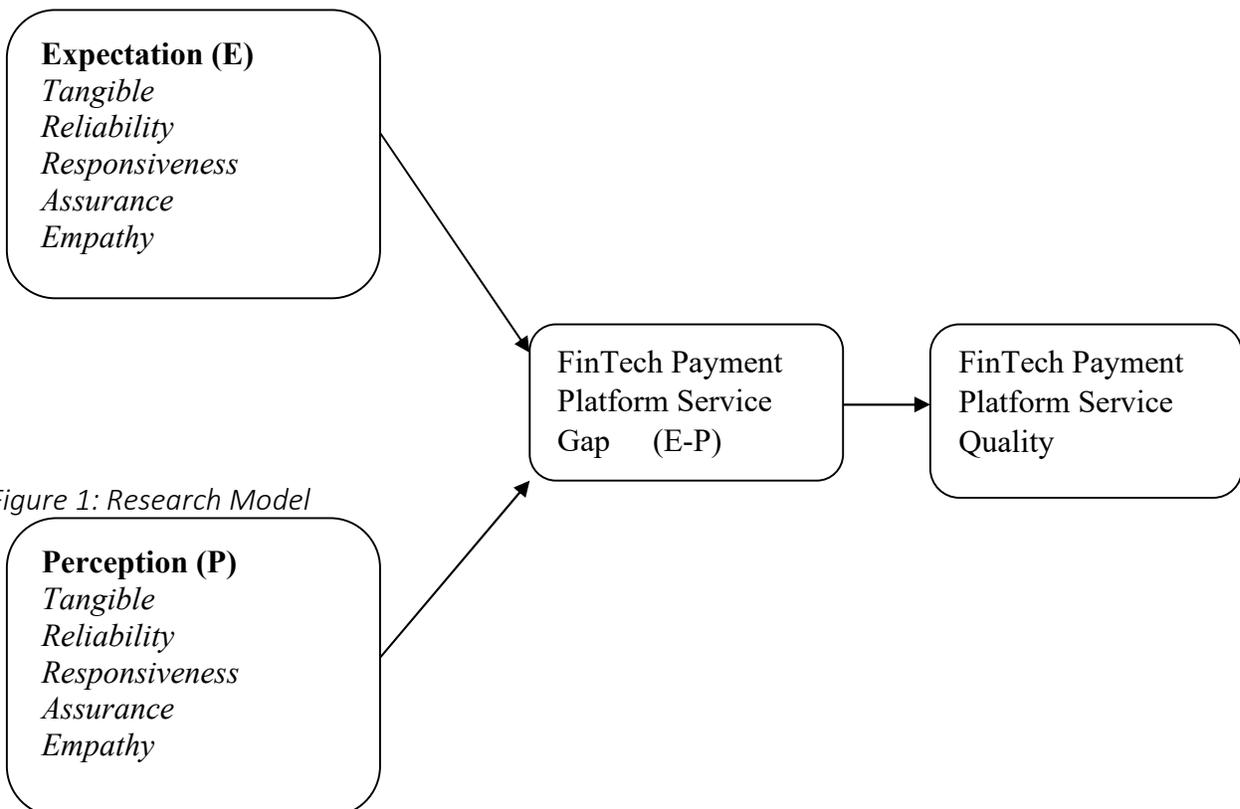


Figure 1: Research Model



Expectations (E)

This represents customers' anticipated standards or beliefs about how the FinTech payment platforms should perform across the five SERVQUAL dimensions. Expectations are influenced by prior experiences, marketing communication, and word-of-mouth (Zeithaml, Parasuraman, & Berry, 1993).

Perceptions (P)

This captures customers' actual experiences with the FinTech payment platform after they have interacted with it. Perception is formed based on the actual performance of the system, the responsiveness of service support, the security of the platform, and the ease of use (Baabdullah et al., 2019).

Service Quality Gap (E–P)

The difference between expectations and perceptions reveals the service quality gap. A negative gap (where expectations exceed perceptions) indicates service underperformance, while a positive gap (perceptions exceed expectations) suggests service excellence (Cronin & Taylor, 1992). The overall service quality of FinTech payment platforms is derived from the composite of these gaps across all five dimensions. This gap analysis allows for targeted evaluation and improvement of specific service areas.

The SERVQUAL-based framework is appropriate for this study because it captures both pre-service expectations and post-service evaluations of users, enabling a more comprehensive assessment of quality. It enables Savings and Loans Companies to identify specific service dimensions (such as reliability or empathy) that require improvement in their FinTech offerings.

Although the SERVQUAL model is widely applied in traditional service industries, its direct application to digital financial services—particularly FinTech payment platforms—has not been extensively theorised or adapted in developing economies such as Ghana. Most prior studies assume that the SERVQUAL dimensions are universally applicable across contexts; however, FinTech services (especially those offered via apps, USSD, or digital wallets) involve unique interaction mechanisms—such as interface design, transaction automation, cybersecurity, and digital literacy—that are not explicitly captured in the original SERVQUAL dimensions.

Furthermore, limited studies have examined SERVQUAL's applicability within non-bank financial institutions such as Savings and Loans Companies, which have distinct client profiles (lower-income, semi-formal users) compared to commercial banks. This suggests a theoretical gap in extending or adapting the SERVQUAL framework to account for Technology-mediated service delivery, where responsiveness and empathy are less human-driven, User perceptions shaped by digital literacy and network infrastructure, not covered initially in SERVQUAL and Perceived platform security and interface usability, which are critical in FinTech payment platforms but not emphasised in traditional service quality theory. While some researchers (Ladhari, 2009; Baabdullah et al., 2019) have called for adaptations of SERVQUAL in digital service environments,



there is no consensus on a theoretical model that fully captures service quality perceptions in FinTech payment platforms, especially in financially underserved settings such as Ghana.

The study addresses this gap by Testing the validity and robustness of SERVQUAL in a FinTech payment platform context, especially in the Savings and Loans Companies sector, Providing empirical insights that may support the modification or extension of SERVQUAL dimensions to fit digital finance environments better, Contributing to the contextualisation of service quality theory in Sub-Saharan Africa, where infrastructure, regulation, and user behaviour differ significantly from developed markets.

Empirical Review

Numerous studies have explored the relationship between electronic service quality (e-SQ) and customer satisfaction, particularly in the banking and FinTech sectors. Most of these studies highlight that e-SQ is a multidimensional construct encompassing various factors such as reliability, responsiveness, assurance, fulfilment, ease of use, and website design. These factors are central to customer perceptions of digital service effectiveness, especially in mobile and Internet banking environments.

Amin (2016), using structural equation modelling, found that website design, reliability, security and privacy, responsiveness, and fulfilment all positively influenced e-customer satisfaction in Malaysia's Internet banking context. This aligns with the SERVQUAL model but was geographically limited to Malaysia's regulatory and digital landscape. Yusuf et al. (2020) employed multiple regression to investigate responsiveness, reliability, efficiency, privacy, and contact in Nigeria's banking sector. The study found that functionality-related factors (responsiveness, reliability, and efficiency) had a significant influence on satisfaction. At the same time, privacy and contact were less significant, suggesting that service performance took precedence over personal interaction in digital banking. Al-Hawary and Al-Smeran (2017) studied Islamic banks in Jordan and reported that fulfilment, efficiency, and reliability had the strongest influence on satisfaction. Although significant, responsiveness and privacy had a lesser impact. This study emphasises transaction completion and service availability over security concerns in customer evaluation. Sakhei et al. (2014) employed Spearman correlation in Iran and concluded that reliability was the strongest predictor of service quality, with website design being the weakest. The findings underscore the importance of core service reliability over aesthetic interface features. Alkhazaleh and Haddah (2021) investigated the dimensions of FinTech service delivery in Jordan, including availability, accessibility, ease of use, cost, and security, and found that accessibility was the most critical factor among them. This highlights the growing importance of user access and mobile convenience in digital service delivery. Sharma et al. (2024) applied the SERVQUAL model in India and found that responsiveness and reliability were the most influential dimensions on customer perceptions of FinTech payment services.

The study revealed a direct correlation between service quality, perceived usefulness, and ease of use, thereby reinforcing the compatibility of the Technology Acceptance Model (TAM). Ighomereho et al. (2022) found that reliability, security, fulfilment, ease of use, and responsiveness collectively predicted e-service quality, with reliability being the strongest predictor. Notably,



responsiveness had a negative but significant effect, indicating that slow or inadequate support may have a worse effect than fast support has a positive impact. Nihayah et al. (2021) emphasised the importance of closing communication and performance gaps to enhance customer satisfaction in electronic banking. This aligns with the SERVQUAL gap model, which affirms that narrowing expectation-performance discrepancies enhances service perception. Taherdoost (2019) proposed a new holistic measurement of e-service quality, identifying performance, dependability, usability, support, and content as core constructs. This suggests the need to rethink traditional service quality models, such as SERVQUAL, in digital contexts. Sharma (2021) reported that ease of use had the strongest influence on satisfaction, followed by responsiveness, reliability, and security in digital payments—reaffirming the importance of functionality and usability over back-end attributes.

Most existing studies apply SERVQUAL or its variants to traditional banks or Internet banking (Amin, 2016; Sakhei et al., 2014). However, the model's application to FinTech payment platforms—especially in Savings and Loans Companies in Ghana—is largely absent. FinTech operates through various user touchpoints (e.g., mobile money, USSD, wallets), which demand a tailored theoretical model of service quality.

Constructs such as ease of use, platform accessibility, and transaction speed have not been adequately incorporated into the traditional SERVQUAL dimensions (Taherdoost, 2019). This study fills this gap by examining the model's fit within FinTech payment systems.

While SERVQUAL assumes human interaction, FinTech payment platforms often blend human agents with automated services (e.g., bots, apps, USSD). This requires an extension or hybridisation of the model, which this study could support or propose.

None of the reviewed studies targets Ghana's Savings and Loans companies, which serve a large segment of the financially underserved population. This presents a practical gap in understanding the quality of FinTech payment platform services in semi-formal financial institutions that operate under different conditions than mainstream banks. Only Ighomereho et al. (2022) point out negative responsiveness. However, no study provides a detailed diagnosis of perceived service failures or gaps in the FinTech space, which this SERVQUAL-based approach can reveal.

While banks are increasingly monitored for digital performance, there are no established service quality benchmarks for Savings and Loans Companies using FinTech payment platforms in Ghana. This study's findings can guide policy on quality standards, agent training, and platform interoperability.

In summary, this literature review reveals a strong research foundation in electronic and FinTech service quality but also exposes critical gaps in theoretical application, contextual relevance, and policy responsiveness. This study makes a meaningful contribution by extending SERVQUAL to FinTech payment platforms in Ghana's Savings and Loans Companies, addressing service expectation-perception gaps in a digitally evolving but financially underserved sector and informing both practice (through diagnostics of service issues) and policy (through quality standards and regulatory considerations) in Ghana's FinTech ecosystem.



METHODOLOGY

Research Design

This study adopted a quantitative research design to assess service quality gaps in FinTech payment platforms used by Savings and Loans Companies in the Accra Metropolis. Quantitative approaches are widely acknowledged for their ability to produce objective, generalisable findings and to facilitate rigorous statistical analysis (Creswell, 2014). The SERVQUAL model, developed by Parasuraman, Zeithaml, and Berry (1988), was employed to measure discrepancies between customers' expectations and their perceptions.

Population and Sampling

The target population comprised customers of licensed Savings and Loans Companies in the Accra Metropolis who actively use FinTech payment platforms. A total of 386 respondents were selected using Cochran's formula for sample size determination, adjusted to reflect a 95% confidence level and a 5% margin of error. Convenience sampling was used due to the accessibility and availability of customers at branch locations during the study period. This non-probability sampling approach enabled efficient data collection from participants who were willing and readily available, a common method in service quality studies involving intercept surveys (Bryman, 2016).

Instrumentation

Primary data were gathered using a structured questionnaire adapted from the SERVQUAL scale originally designed by Parasuraman et al. (1988) and modified for digital service contexts by Zeithaml et al. (2002). The instrument was divided into two mirrored sections to assess customer expectations and perceptions across the five SERVQUAL dimensions: Tangibles, Reliability, Responsiveness, Assurance, and Empathy. A 7-point Likert scale ranging from 1 (Strongly Disagree) to 7 (Strongly Agree). To ensure content validity, the questionnaire was reviewed by academic experts and industry practitioners familiar with FinTech service delivery and customer experience research.

A pilot study involving 30 customers from non-participating Savings and Loans Companies was conducted to test the clarity, wording, and logical flow of the instrument. Feedback from the pilot was used to refine ambiguous items and enhance the overall design of the instrument. Reliability was assessed using Cronbach's alpha coefficient, a measure of internal consistency. All five SERVQUAL dimensions—Tangibles, Reliability, Responsiveness, Assurance, and Empathy—recorded alpha values above the recommended threshold of 0.70, indicating strong reliability (Hair et al., 2013). This is consistent with prior digital service quality research that has applied SERVQUAL or modified SERVQUAL instruments in online or mobile banking contexts (Ladhari, 2009; Al-Hawari & Ward, 2006). Furthermore, the symmetrical structure of expectation and perception items allowed for comparative reliability analysis, ensuring that the measurement was stable across constructs. The high reliability scores underscore the robustness of the instrument and justify its use in quantitatively assessing service quality gaps in FinTech payment platforms.



Data Collection Procedure

Data were collected by trained enumerators who administered the questionnaires in person at selected branch offices of Savings and Loans Companies. Respondents were informed of the study's academic purpose and the ethical safeguards in place, including anonymity and confidentiality. Participation was voluntary, and informed consent was obtained in all cases, per the ethical standards for human research (Creswell, 2014).

Data Analysis Techniques

Data were coded and analysed using SPSS version 23. Descriptive statistics were used to summarise demographic characteristics of respondents, including age, gender, education, income level, and employment status. To test for service quality gaps, Paired Samples t-tests were conducted comparing mean expectation and perception scores for each SERVQUAL dimension. This approach identifies whether the observed differences are statistically significant (Pallant, 2020). Additionally, Cohen's *d* was computed to measure effect sizes, providing insight into the practical relevance of each service quality gap beyond mere statistical significance (Cohen, 1988). According to Cohen's guidelines, effect sizes of 0.2, 0.5, and 0.8 represent small, medium, and large effects, respectively.

To further explore the relationship between customer expectations and perceptions, Paired Samples Correlation analysis was also conducted. This allowed for the identification of whether higher expectations were associated with higher perceptions, and the strength of such associations across the SERVQUAL dimensions.

This comprehensive methodological framework is grounded in prior empirical studies that validate SERVQUAL's applicability in digital financial services and FinTech environments (Al-Hawari & Ward, 2006; Baabdullah et al., 2019). It provides a robust and replicable approach to examining service quality perceptions in the evolving context of FinTech payment platforms within Savings and Loans Companies in Ghana, offering valuable insights for both academic inquiry and practical service enhancement strategies.

RESULTS/DISCUSSION

This section presents and discusses the study's findings, based on the analysis of customer expectations and perceptions of FinTech payment platform service quality in Savings and Loans Companies within the Accra Metropolis. Using the SERVQUAL model, the study assessed service quality across five key dimensions: Tangibles, Reliability, Responsiveness, Assurance, and Empathy. The results are structured to reflect the service quality gaps (i.e., the difference between expectation and perception scores) and their implications for overall customer satisfaction.



Table 1: Socio-demographic information of Customers

	Frequency	Per cent
Average age of customers(yrs)	35	
Gender of customers	386	100.0
Male	127	33.0
Female	259	67.0
Marital Status	486	100.0
Married	200	52.0
Single	186	48.0
Level of education	386	100.0
Masters	11	3.0
First Degree	93	24.0
HND/Diploma	53	14.0
WASSCE/SSSCE	150	39.0
BECE	60	16.0
Others	6	1.0
No Qualification	13	3.0
Level of Income	386	100.0
Low Level	135	35.0
Average Level	124	32.0
High Level	127	33.0
Employment Status	386	100.0
Self-Employed	239	62.0
Private entity	96	25.0
Government Entity	39	10.0
Unemployed	12	3.0

Source: Researcher's Construct, 2025



Average Age of Respondents

The results in Table 1 indicate that the average age of the respondents is 35. This implies that customers are likely in their prime working years when convenience and efficiency in financial transactions are highly valued.

Gender of Respondents

Table 1 shows that 67% of the respondents are female, and 33% are male. This indicates a higher presence of female customers. This reflects the higher number of females than males in the country (Population and Housing Census, 2020)

Marital status

Table 1 shows that 52% of the respondents are married, while 48% are single. This suggests that married customers are more likely to use FinTech payment platforms, which are well-suited to support family-oriented financial needs.

Educational Level

The results in Table 1 indicate that most respondents have completed the WASSCE/SSSCE (39%), followed by those with a first-degree qualification (24%). 16% of the respondents were BECE holders, 14% were HND/Diploma holders, and 3% were master's holders. 1% and 3% have other qualifications, and 1% and 3% have no qualifications, respectively. This indicates a varied educational background among customers.

Level of Income

Table 1 shows that the respondents' income levels are somewhat evenly distributed, with 35% at a low level, 32% at an average level, and 33% at a high level. This suggests that a FinTech payment platform should cater to a diverse range of financial capabilities.

Employment status

The results in Table 1 also show that most respondents are self-employed (62%), followed by private employees (25%), government employees (10%), and unemployed individuals (3%). This implies that most of the customers are self-employed. Also, most self-employed (55.75%) have employees, while 44.22% do not. This indicates that many customers manage their businesses with employees.

Reliability

Reliability is the measure of the internal consistency of the construct in the study. A construct is reliable if the Alpha (α) value is greater than 0.70 (Hair et al., 2013). Construct reliability was assessed using Cronbach's Alpha. From Table 2, all dimensions exceed 0.9, indicating excellent internal consistency among the items used to measure both expectations and perceptions of service quality.

Table 2: Reliability of Measurement Items

Dimension	No of items	Cronbach alpha(α)	
		Perception	Expectation
Tangible	8	0.912	0.913
Reliability	8	0.923	0.925



Responsiveness	6	0.919	0.904
Assurance	8	0.941	0.910
Empathy	8	0.922	0.919

Source: Researcher's Construct, 2024

Summary of SERVQUAL Gap Analysis with Statistical Significance and Effect Size

The table below shows the service quality gaps, t-test statistics, significance levels, and Cohen's d (effect size)

Table 3: Summary of SERVQUAL Gap Analysis with Statistical Significance and Effect Size

Dimension	Mean Gap (E-P)	t-value	p-value	Cohen's d
Tangibles	0.1376	4.381	.000	0.223
Reliability	0.1687	4.026	.000	0.205
Responsiveness	0.2206	5.152	.000	0.262
Assurance	0.1775	4.773	.000	0.243
Empathy	0.1461	4.302	.000	0.219

Service Quality Gaps in FinTech Payment Platforms

This study evaluated the service quality of FinTech payment platforms in Savings and Loans Companies in the Accra Metropolis, utilising the SERVQUAL model. The results, summarised in Table 3, reveal statistically significant gaps across all five service quality dimensions: Tangibles, Reliability, Responsiveness, Assurance, and Empathy. These findings offer valuable insights into areas where customer expectations exceed actual service delivery, highlighting where practical enhancements are needed.

Responsiveness: Largest and Most Critical Gap

The largest gap was found in Responsiveness (Mean = 0.2206, $t = 5.152$, $p < .001$, Cohen's $d = 0.262$), indicating that customers are significantly dissatisfied with the speed and efficiency of support services on FinTech payment platforms. Although the effect size is small to moderate, this gap has critical implications because responsiveness often determines how users evaluate real-time services, especially when dealing with transaction failures, reversals, or delayed crediting.

This result aligns with the findings by Sharma et al. (2024), who emphasised responsiveness as one of the strongest predictors of perceived service quality in FinTech adoption. Similarly, Yusuf et al.



(2020) found that responsiveness has a significant influence on customer satisfaction in Nigeria's electronic banking sector, suggesting that timely support is universally essential in digital finance. For Savings and Loans companies in Ghana, delays in resolving customer complaints or poor response through mobile channels could severely undermine trust and hinder platform adoption. Improving real-time support, using chatbots or 24/7 helplines, can help close this gap.

Assurance and Reliability: Consistent Shortfalls in Trust and Accuracy

Assurance (Mean = 0.1775, $t = 4.773$, $p < .001$, Cohen's $d = 0.243$) and Reliability (Mean = 0.1687, $t = 4.026$, $p < .001$, Cohen's $d = 0.205$) also revealed statistically significant service quality gaps. These dimensions capture customers' perceptions of system dependability, transaction accuracy, and the confidence instilled in them by the platform regarding security and professionalism. These findings are consistent with prior studies. Amin (2016) and Al-Hawary and Al-Smeran (2017) found that both assurance and reliability significantly influenced satisfaction in the contexts of the Internet and electronic banking. Ighomereho et al. (2022) similarly identified reliability as the strongest predictor of e-service quality in Nigeria, though with negative responsiveness effects. For FinTech payments platforms in Ghana's Savings and Loans Companies, this suggests that unreliable systems, failed transactions, or unclear user interfaces can erode trust, especially among low-income users. Building stronger system security, ensuring accurate fund transfers, and providing clear transaction notifications can enhance assurance and reliability.

Tangibles: Modest Gap in Interface and Accessibility

The Tangibles dimension also revealed a statistically significant gap (Mean = 0.1376, $t = 4.381$, $p < .001$, Cohen's $d = 0.223$). This dimension relates to the appearance, functionality, and accessibility of the FinTech payment platform—including mobile apps, USSD interfaces, and agent POS systems.

Although this was the smallest gap, its significance underscores the importance of user-friendly and well-designed platforms. Sakhei et al. (2014) found that while tangibles had the weakest correlation with satisfaction in Iran's Internet banking, it was still significant. In Ghana, where many users rely on USSD or simple app-based tools, system design must cater to low digital literacy and be localised in language and layout.

Empathy: Underperformance in Personalised Service

The Empathy gap (Mean = 0.1461, $t = 4.302$, $p < .001$, Cohen's $d = 0.219$) reflects customers' dissatisfaction with the lack of personalised attention and understanding of individual needs. Though digital services tend to be standardised, users still expect some level of customisation, cultural sensitivity, and emotional support—especially in the context of savings, loans, and repayment reminders.

This finding is supported by Sharma et al. (2024), who included empathy in their SERVQUAL evaluation and found that, although it had less impact than responsiveness or reliability, it still contributed to overall service perception. In Ghana's Savings and Loans Companies, where face-to-face interactions have historically built customer loyalty, the absence of personalised digital engagement may create a sense of disconnect.



Statistical vs. Practical Significance

While all differences between expectations and perceptions were statistically significant ($p < .001$), the effect sizes (Cohen's d values between 0.205 and 0.262) indicate small practical significance (Cohen, 1988). This means that although the service gaps are noticeable, they are not drastically wide, and customers may still view the FinTech experience as moderately satisfactory. Nonetheless, small gaps can compound over time, especially in competitive digital environments where customers have multiple alternatives. The greatest value lies in proactively closing even small expectation–perception gaps to improve customer retention and platform usage.

The findings suggest that the Responsiveness of FinTech payment platforms in Savings and Loan companies in Ghana requires immediate improvement, particularly in addressing the largest perceived gap. Assurance and Reliability gaps highlight concerns about system trust and consistent performance. Tangibles are relatively well-rated but need optimisation for simplicity and clarity. Empathy, although often overlooked in FinTech, remains relevant in the context of Savings and Loans companies and should be enhanced through personalised alerts, feedback options, and local language support.

The findings highlight that while FinTech payment platforms in Ghanaian Savings and Loans Companies are generally functional, customers perceive shortfalls in key service quality areas, especially responsiveness and assurance. To enhance customer satisfaction and digital service delivery, Savings and Loans Companies must strategically address these gaps through better support infrastructure, system upgrades, and a customer-centric service design that balances automation with personalisation.

Paired Samples Correlations

The paired samples correlation analysis examines the strength and direction of the relationship between customers' expectations and their actual perceptions of FinTech service quality for each of the SERVQUAL dimensions. A significant positive correlation indicates that as customers' expectations increase, their perceptions also tend to increase, and vice versa.

Table 4: Results of Paired Sample Correlation

Dimension	Correlation (r)	Significance (p-value)
Tangibles	0.726	0.000
Reliability	0.578	0.000
Responsiveness	0.577	0.000
Assurance	0.695	0.000
Empathy	0.718	0.000

The results in Table 4 indicate that all five SERVQUAL dimensions exhibit statistically significant positive correlations ($p < 0.001$) between expectation and perception scores. This suggests that customers with higher expectations tend to report higher perceptions, while those with lower expectations tend to report lower perceptions across all dimensions.



Strongest Correlation – Tangibles ($r = 0.726$)

This indicates a strong alignment between what customers expect and what they perceive in terms of digital interfaces, mobile apps, and access tools. Despite a small negative gap shown earlier, the strong correlation suggests consistency in how users rate the tangible aspects of FinTech payment platform service quality.

Strong Correlations – Empathy ($r = 0.718$) and Assurance ($r = 0.695$)

These results reflect a robust association between customer expectations and perceptions of personalised service and trust/safety features. Although empathy and assurance showed service gaps earlier, the strong correlations imply that customers who expect more from these dimensions also tend to perceive them as relatively more important, reinforcing the importance of these areas in service design.

Moderate Correlations – Reliability ($r = 0.578$) and Responsiveness ($r = 0.577$)

The slightly lower but still significant correlations in these dimensions suggest more variability in how customers' expectations match their experiences of consistency (reliability) and support speed (responsiveness). These dimensions may be more affected by external service factors, such as system downtime or delayed support responses, which create more divergence between expected and actual performance.

The positive and significant correlations across all dimensions support the predictive consistency of the SERVQUAL instrument, showing that customer expectations are closely tied to their perception trends. The moderate correlations in reliability and responsiveness signal a need for further improvement in service delivery systems, where actual performance is less aligned with user expectations. For Savings and Loans Companies using FinTech payment platforms, understanding the strength of these relationships can help prioritise service improvement strategies in areas where perceptions are more sensitive to unmet expectations.

The paired sample correlations demonstrate that customer expectations and perceptions of FinTech payment platform service quality are positively related across all SERVQUAL dimensions. The strength of these relationships underscores the importance of managing customer expectations and ensuring consistent delivery, particularly in areas such as responsiveness and reliability, where gaps and variability are more pronounced.

Significance of Findings

Theoretical Significance

The original SERVQUAL model was developed for traditional service environments (Parasuraman et al., 1988). While many studies have applied it in banking, this study extends its application to the under-researched FinTech payment platform space within Savings and Loans companies, a semi-formal financial sector often overlooked in mainstream financial research.



By confirming the applicability of the five SERVQUAL dimensions in a technology-mediated service environment, the study's findings support the model's adaptability to digital financial services, especially in emerging markets.

The findings demonstrate that customers' expectations and perceptions differ significantly across all five dimensions, reinforcing SERVQUAL's core proposition of measuring service quality gaps. Moreover, the study provides context-specific empirical validation in Ghana, where digital literacy, infrastructure, and trust factors differ from those in developed economies.

Practical Significance

The statistically and practically significant gaps in Responsiveness, Assurance, and Reliability offer clear signals to Savings and Loans companies and FinTech partners about where service delivery is falling short. These insights can be used to prioritise resource allocation, e.g., investing in better customer support systems, fraud detection tools, and real-time service dashboards.

By highlighting dimensions where expectations consistently exceed perceptions, the study helps Savings and Loans companies and FinTech companies to design more customer-centric FinTech payment platforms that align with user priorities. Closing these gaps can reduce churn, increase usage frequency, and enhance customer trust and loyalty—key drivers of long-term profitability in digital financial services.

Policy Significance

The Bank of Ghana can use the findings to develop minimum service quality standards for FinTech providers operating in Savings and Loans Companies, ensuring that digital financial services are not just accessible but also reliable and trustworthy.

The significant gap in assurance highlights consumer concerns about security, data privacy, and trust—areas where regulation can play a crucial role. This study provides empirical justification for strengthening dispute resolution mechanisms, platform licensing rules, and customer recourse protocols in Ghana's FinTech ecosystem.

CONCLUSION

This study aimed to evaluate the service quality of FinTech payment platforms utilised by Savings and Loans Companies (S&LCs) in the Accra Metropolis, employing the SERVQUAL model as a diagnostic tool. The analysis revealed statistically significant service quality gaps across all five SERVQUAL dimensions—Tangibles, Reliability, Responsiveness, Assurance, and Empathy—indicating that customer perceptions consistently fell short of expectations.

The largest service quality gap was observed in responsiveness, suggesting widespread dissatisfaction with the speed and effectiveness of customer support. Reliability and assurance also exhibited significant gaps, indicating concerns about system dependability, transaction



accuracy, and trust in platform security. While Tangibles and Empathy showed smaller gaps, they still reflected underperformance in platform design and personalised service.

From a theoretical standpoint, the study extends the application of the SERVQUAL model to a digital financial services context within semi-formal financial institutions. It confirms that SERVQUAL remains a valuable tool for evaluating the service quality of FinTech payment platforms in emerging economies. However, some dimensions need to be adapted to reflect the unique characteristics of digital delivery.

Practically, the study provides Savings and Loans companies' managers and FinTech developers with evidence-based guidance on which service areas require urgent improvement. Closing the gaps in responsiveness and reliability could significantly enhance customer satisfaction, platform usage, and digital trust.

Policy-wise, the results support calls for the development of digital service quality standards, stronger regulatory oversight, and enhanced consumer protection in Ghana's FinTech ecosystem. As FinTech becomes central to the country's financial inclusion strategy, ensuring high-quality, customer-centred digital service delivery will be essential.

In conclusion, while FinTech payment platforms in Savings and Loans companies offer significant potential for improving financial access and convenience, maintaining high service quality is critical to sustaining user trust and engagement. This study lays the groundwork for continuous quality improvement and sets the stage for future research and policy development in Ghana's evolving FinTech landscape.

RECOMMENDATIONS

Savings and Loan companies, along with their FinTech partners, should invest in real-time customer support features, such as AI chatbots, live agents, or instant feedback tools, to address issues promptly. Introduce automated issue-tracking systems that notify customers of their complaint status and the corresponding resolution timelines.

Strengthen the technical infrastructure of FinTech payment platforms to reduce system downtimes, failed transactions, and service disruptions. Conduct regular system audits and simulations to test performance under high load and ensure accuracy in fund transfers and balances. Introduce automated service uptime alerts to monitor platform reliability across branches.

Integrate multi-factor authentication, encryption protocols, and visible security badges within the user interface to boost customer confidence. Train frontline staff and agents to provide professional, knowledgeable, and confident service, particularly on digital security and fraud awareness.

Redesign platform interfaces (apps, USSD menus, portals) to be user-friendly, language-inclusive, and accessible to users with lower digital literacy. Incorporate visual and audio guidance for



illiterate or elderly users during digital transactions—Standardise platform layouts across Savings and Loans companies for consistency and ease of use.

Implement customer segmentation to deliver targeted messages, reminders (e.g., loan due dates), and financial tips based on user profiles. Provide local language options and enable agent-assisted digital services to ensure customers feel recognised and supported. Solicit frequent customer feedback through in-app surveys or SMS and use results to tailor service improvements.

The Bank of Ghana and financial sector regulators should develop minimum digital service quality benchmarks for all FinTech providers operating with Savings and Loans companies. Enforce consumer protection standards, including disclosure of transaction fees, dispute resolution timelines, and data handling practices. Monitor and publicly report on compliance with service quality indicators, encouraging transparency and competition.

Savings and Loans Companies should routinely conduct SERVQUAL-based assessments to track improvements and maintain high service standards. Introduce internal quality dashboards for branch managers and digital officers to monitor performance on responsiveness, reliability, and customer satisfaction.

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