VOL. 13 NO. 7,
AUGUST, 2026
E-ISSN 3026-9679
P-ISSN 3026-9423

African Scholar Publications & Research International
www.africanscholarpub.com

Journal of Business Dev. and Management Res. (JBDMR)

Qualitative Inquiry into FinTech Operation in Nigeria: A User Perspective

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DOI: https://doi.org/10.70382/ajbdmr.v13i7.0110

Abstract

This study examines FinTech operations in Nigeria through the lens of user experiences with mobile payment platforms. Adopting a qualitative research design, data were collected through in-depth interviews with twenty six informants, comprising salaried employees, self-employed individuals, and tertiary education students. The analysis revealed three key themes: poor internet connectivity, cashless policy and fraud concerns. Findings indicate that while FinTech presents significant opportunities for enhancing financial inclusion and improving service delivery, user perceptions are shaped by a complex interplay of institutional forces. Specifically, the regulative pillar influences security, compliance, and legitimacy; the normative pillar affects social acceptance and cultural alignment; while the cognitive pillar shapes users' understanding of risks and benefits. The study further reveals that persistent challenges such as fraud, inadequate infrastructure, and regulatory gaps undermine user trust in FinTech platforms, thus, signifying digital risk. Consequently, strengthening internet infrastructure, enhancing cybersecurity measures, and improving regulatory frameworks are critical to ensuring sustainable growth in the sector. In conclusion, reliable and high-speed internet connectivity is essential for reducing transaction failures, while issues such as financial risk, legal uncertainty, and privacy concerns remain significant barriers to adoption. The study contributes to existing literature by offering qualitative insights into user experiences and demonstrating how institutional forces influence FinTech adoption and trust in Nigeria.

Keywords: FinTech, Institutional Theory, User Experience, Trust, Digital Risk

Introduction

The rapid proliferation of mobile payment platforms has significantly transformed financial service delivery, creating new opportunities for financial institutions and users alike. This transformation reflects the increasing importance of digital infrastructure in modern financial

systems (Mogaji, 2023). Traditional financial services such as lending, savings, payments, and investments have been redefined through technological innovation (Appiah & Agblewornu, 2025). Technological innovation in the like of Financial Technology (FinTech) has emerged as a key driver of this transformation, offering benefits

such as flexibility, mobility, cost efficiency, improved service quality, and enhanced user convenience (Ali et al., 2024). The transition toward FinTech 4.0, supported by digital innovation and the rise of neo-banks, continues to reshape the financial landscape (Ariff et al., 2024). As a result, the financial landscape is undergoing continuous advancement through digital platforms (Sampat et al., 2023). FinTech broadly refers to the application of technology to simplify and automate the delivery of financial services to diverse users (Nguyen & Mogaji, 2022), including individuals, organizations, and government institutions (Appiah & Agblewornu, 2025). The adoption and utilization of these services play a critical role in promoting financial inclusion and fostering innovation (Anthony & Jesudarasimi (2025) The adoption rate of FinTech in Nigeria is one of the highest in Africa, with approximately 54% to over 60% of adults actively utilizing digital financial services (Omoniyi et al., 2025). However, the adoption and use of FinTech services are not driven solely by technological advantages, but also shaped by institutional mechanism 'regulative, normative, and cognitive' structures within society (Nurhaiyyu et al., 2024). Regulative pressures, such as government policies, financial regulations, and compliance requirements, influence how FinTech firms operate and how users perceive their legitimacy and safety (Alemu, 2024). Normative pressures, including social expectations, professional standards, and cultural beliefs, shape users' attitudes toward digital financial services. Cognitive elements, such as shared understandings and familiarity with digital platforms, further determine how individuals interpret and engage with FinTech innovations (Karbhari, 2025). In this regard, user trust and acceptance of FinTech are socially constructed and embedded within a broader institutional environment.

Despite the growing body of literature on FinTech, significant gaps remain. Existing studies have largely focused on the opportunities presented by FinTech (Lee & Pan, 2023; Shaw & Kesharwani, 2019; Dwivedi et al., 2021), its potential risks and "dark side" (Sampat, 2023), and factors influencing adoption (Appiah & Agblewornu, 2025). Additionally, prior research has examined customer-related outcomes such as usage intention (Darmansyah et al., 2020; Oladapo et al., 2022), acceptance (Shaikh et al., 2020), retention (Baber, 2020), and trust (Ali et al., 2021). While financial inclusion is frequently highlighted as a major benefit, these studies tend to emphasize technological innovation and access, with limited attention to how institutional forces shape user experiences and trust (Sulaiman, 2023; Sampat et al., 2023; Naim et al., 2025). More importantly, there is a lack of in-depth qualitative evidence capturing users' lived experiences with FinTech services, particularly in developing contexts such as Nigeria. Existing research has not sufficiently explored how users interpret and respond to practical challenges such as transaction failures, trust deficits, security concerns, and service reliability issues within the constraints of weak infrastructure, regulatory uncertainty, and evolving social norms. From an institutional standpoint, these challenges reflect the interaction between technological systems and the broader institutional environment in which they are embedded.

This study seeks to address two key research questions: (1) What are the perceived benefits of FinTech from the users' perspective? and (2) To what extent do perceived risks influence the use of FinTech services? Grounded in Institutional Theory, the study specifically examines how regulative, normative, and cognitive forces shape users' experiences, trust, and continued usage of FinTech services in Nigeria. Accordingly, the objectives of this study are: (1) to explore user experiences with FinTech services in Nigeria, and (2) to examine how fraud-related concerns affect user trust within the prevailing institutional context.

Literature Review

The global financial landscape is undergoing rapid transformation, driven by the widespread adoption of disruptive and game-changing innovations. With the emergence of advanced technologies, financial service providers have increasingly integrated FinTech to enhance the efficiency and effectiveness of service delivery (Hassan et al., 2020). FinTech firms offer innovative and user-friendly solutions that improve accessibility, convenience, and overall customer experience (Ali et al., 2024). However, while FinTech has addressed several limitations of traditional financial systems, it has simultaneously introduced new regulatory, operational, and risk-related challenges (Qudah et al., 2023). These developments can be understood through the interaction of regulative, normative, and cognitive pillars, which collectively shape the adoption and use of FinTech services (Karbhari, 2025). The regulative pillar comprising laws, policies, and enforcement mechanisms that plays a critical role in shaping the operational environment of FinTech firms. Regulatory frameworks are essential in addressing issues such as cybersecurity, consumer protection, and data privacy. However, weak enforcement, regulatory gaps, and evolving compliance requirements have contributed to increased exposure to risks such as fraud, cyberattacks, and data breaches (Ali et al., 2024; Appiah & Agblewornu., 2025). These challenges are prone to undermine user confidence and limit the effectiveness of FinTech systems.

Closely related to this is the persistent threat of cybersecurity vulnerabilities, including social engineering attacks, hacking, insider threats, identity theft, and malware (Baliker et al., 2023). Such incidents not only result in financial losses but also lead to reputational damage and erosion of trust in FinTech platforms (Jayalath & Premaratne, 2021; Bikkel, 2020). Within the institutional context, these risks highlight deficiencies in regulatory oversight and enforcement capacity, particularly in developing economies (Mustapha et al., 2023). The normative pillar, which reflects societal values, cultural expectations, and social norms, also plays a significant role in shaping FinTech adoption. While digital financial services are gaining popularity, acceptance is influenced by societal attitudes toward technology, trust in financial institutions, and prevailing financial practices (Karbhari, 2025). In many developing contexts, including Nigeria, a strong preference for cash-based transactions and skepticism toward digital systems persist (Mustapha et al., 2023). Although government-driven initiatives such as cashless policies aim to promote digital payments, their effectiveness depends on alignment with societal norms and user expectations. Social influence, peer behaviour, and cultural beliefs, therefore significantly affect how individuals perceive and adopt FinTech services (Alemu, 2024). On the other hand the cognitive pillar which encompasses users' knowledge, experiences, and shared understandings plays a crucial role in shaping perceptions of FinTech. Users' awareness of risks, prior experiences with digital platforms, and exposure to fraud incidents influence their mental models of trust and reliability. For instance, concerns about fraud, data breaches, and identity theft significantly affect how users interpret the safety of FinTech services (EFInA, 2023). Anthony & Jesudarasimi (2025) argued that continuing fraud exposure endangers the viability of Nigeria's digital financial sector. This is the fact that mobile financial transactions, while convenient, expose users to risks such as device theft, hacking, and unauthorized access to sensitive financial information (Oladipo et al., 2024). Similarly, FinTech platforms store large volumes of sensitive data, making them attractive targets for cybercriminals and increasing the likelihood of data breaches (Mustapha et al., 2023). Thus, the FinTech mobile application ecosystem is particularly vulnerable to threats such as phishing, malware attacks, and identity theft, given its reliance on digital infrastructure and data exchange (Mustapha et al., 2023; Anthony & Jesudarasimi, 2025). These experiences shape users' perceptions of risk and influence their willingness to adopt or continue using FinTech services. From a cognitive standpoint, repeated exposure to system failures or security incidents may lead to distrust and resistance, while positive experiences can enhance

confidence and acceptance. Therefore, this study aim to inquire and explore user experiences with FinTech services in Nigeria.

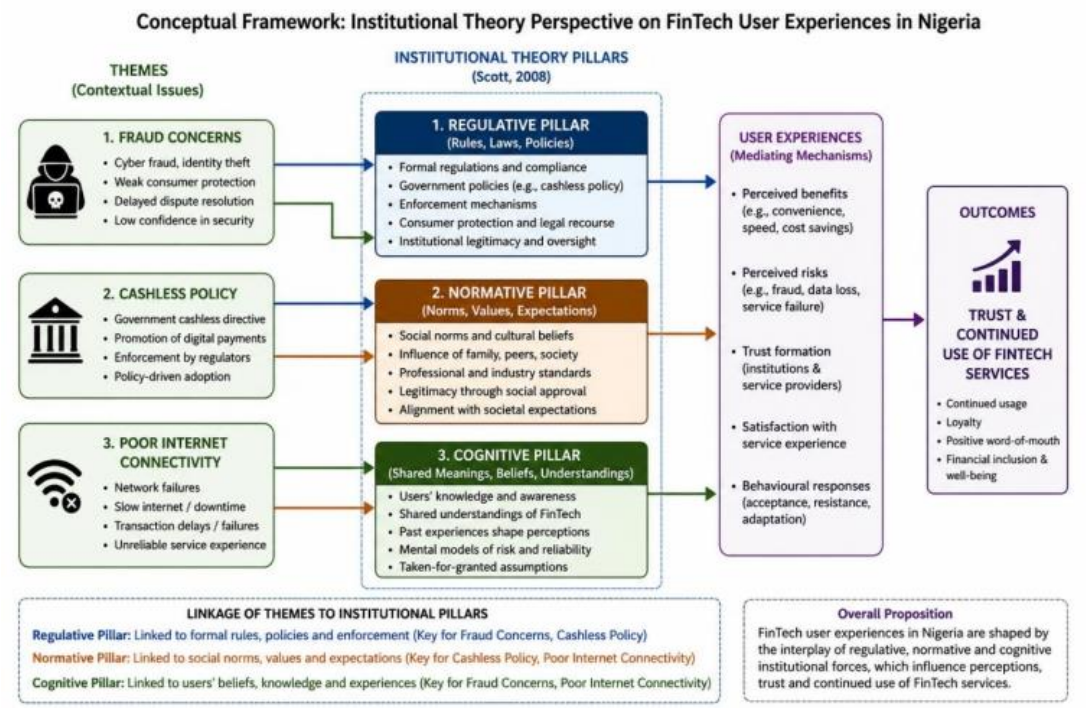
Beyond security concerns, structural and infrastructural challenges further constrain FinTech development. In Nigeria, the shortage of skilled FinTech professionals exacerbated by talent migration limits innovation and the capacity to address emerging risks (Sampat et al., 2023). Additionally, inadequate technological infrastructure, particularly unreliable internet connectivity, restricts access to FinTech services, especially in rural areas (Razak et al., 2021). These infrastructural limitations not only affect service delivery but also shape users' experiences and expectations, reinforcing cognitive perceptions of unreliability and influencing normative acceptance of digital financial services (Nurhaiyyu et al., 2024). Overall, while FinTech presents significant opportunities for enhancing financial inclusion and service delivery, its adoption is shaped by a complex interplay of institutional forces. Regulative frameworks determine the level of security and legitimacy, normative pressures influence social acceptance, and cognitive factors shape user perceptions and trust (Fidhayanti et al., 2024). These interrelated institutional dynamics underscore the need for a deeper, context-specific understanding of how users experience FinTech services and respond to associated risks within the Nigerian environment.

FinTech in Nigeria: Institutional Context

In Nigeria, the rise of FinTech has significantly reduced barriers to financial inclusion by enabling underserved populations to access financial services through digital platforms (Antwi & Kong, 2023). The automation and streamlining of traditionally slow and costly banking processes have enhanced service efficiency and broadened financial participation (McKinsey & Company, 2020). The rapid advancement of technology in financial service delivery has accelerated the emergence of FinTech as a disruptive force with the potential to dominate the financial services market (Rabbani, 2022). Consequently, users increasingly demand faster, more reliable, and efficient financial solutions. Signifying FinTech potential condition for economic development and has been demonstrated in numerous studies as a catalyst for economic growth (Fitch 2023; Mogaji 2023; Adewuyi 2024). Albeit, the Nigerian FinTech ecosystem has also been shaped by regulative institutional forces in the like of 2023 policy directive supporting FinTech deployment have created an enabling environment for innovation and sectoral growth (Kalu et al., 2024). This has contributed to a significant increase in FinTech start-ups, rising from 144 in 2021 to 217 in 2023 (Statista, 2024). Recently, with more than 430 FinTech start-ups hosted in 2025 (FinTech Africa 2025), which signifies that Nigeria continued to hold the top spot in Africa for the number of FinTech businesses, thus, demonstrating the growth of the country's digital economy. As a result of this expansion Nigeria is now recognized as one of the leading FinTech hubs in Africa, with a rapidly growing market and strong entrepreneurial activity (Sampat, 2023, Ibrahim & Effandi, 2024; Omoniyi et al., 2025). However, the success of these regulatory efforts is mediated by normative and cognitive institutional factors. Despite policy support, societal reliance on cash transactions and scepticism toward digital systems continue to shape adoption patterns. Thus, cultural beliefs, social influence, and trust in financial institutions affect users' willingness to embrace FinTech services. Furthermore, users' knowledge, prior experiences, and awareness of digital financial systems (cognitive pillar) influence how they perceive the benefits and risks associated with FinTech.

Conceptual framework

This framework proposes that FinTech user experiences in Nigeria are socially and institutionally embedded, where regulative, normative, and cognitive forces interact with contextual challenges to shape perceived benefits, risks, and trust, ultimately determining continued usage behaviour. This



demonstrates that FinTech adoption in Nigeria is not determined solely by technology, but by the interplay of institutional forces and contextual realities. Specifically. Fraud concerns highlight weaknesses in regulatory systems and risk perceptions, Cashless policy reflects the interaction between formal rules and social acceptance. Internet connectivity issues shape user experiences and shared expectations. Together, these factors influence how users perceive FinTech, build trust, and decide whether to continue using such services.

Payment Platforms and Digital Financial Services

The benefit and risk associated with FinTech amidst rapid growth of digital payment platforms represents a key dimension of FinTech development in Nigeria. Payment ecosystems, including mobile money and agency banking, have expanded access to financial services, particularly among low-income and rural populations (Sampat, 2024). FinTech operators have played a significant role in promoting financial inclusion by providing accessible and efficient digital payment solutions (Oni et al., 2025). The increasing adoption of these platforms reflects changing societal expectations toward convenience, speed, and digital financial interactions. However, digital payment systems also raise critical concerns regarding trust, reliability, and system performance (Adewuyi, 2024). Despite the introduction of innovative payment solutions, existing research suggests that some systems still fall short of fully addressing user needs, particularly in highly regulated financial environments (Ali et al., 2020). The expansion of digital financial services has also introduced significant vulnerabilities, particularly in the form of cybersecurity threats such as hacking, data breaches, and identity theft (Oni et al., 2025). These challenges highlight weaknesses in the regulative pillar, particularly in terms of enforcement, oversight, and risk management within the FinTech ecosystem. Therefore, the second objective of this study is to examine how fraud-related concerns affect user trust within the prevailing institutional context.

At the same time, users' responses to these risks are shaped by the cognitive pillar. While some users express strong concerns about fraud and security, others may continue using FinTech services despite

prior negative experiences, suggesting a form of risk normalization within the digital financial environment (Kashyap et al., 2026). This indicates that user behaviour is not solely determined by objective risk but also by subjective perceptions and adaptive coping mechanisms. Furthermore, reliance on third-party technology providers and limited regulatory control have contributed to systemic risks within the FinTech sector. For instance, disruptions in digital payment systems during the COVID-19 pandemic exposed underlying vulnerabilities and highlighted the fragility of the ecosystem (Akinbowale et al., 2024). These issues, combined with financial, legal, operational, and security risks, continue to influence users' reluctance to fully adopt FinTech innovations such as peer-to-peer lending, crowdfunding, and blockchain-based services (Asiedu, 2025).

Risks, Infrastructure, and User Perceptions

Despite its transformative potential, FinTech adoption is constrained by multiple challenges, including cybersecurity risks, infrastructural limitations, and institutional inefficiencies. Security threats such as fraud, data breaches, phishing, and malware attacks remain significant barriers to user trust (Baliker et al., 2023; Mustapha et al., 2023). These risks often result in reputational damage and reduced confidence in FinTech platforms (Jayalath & Premaratne, 2021). Moreover, infrastructural challenges particularly poor internet connectivity and limited access to advanced technologies continue to hinder the effective delivery of FinTech services in Nigeria (Razak et al., 2021). These constraints are especially pronounced in rural areas and directly affect service reliability and user experience (Adewuyi, 2024). From an institutional perspective, such challenges reinforce negative cognitive perceptions of FinTech reliability and shape normative expectations regarding system performance. Furthermore, the shortage of skilled FinTech professionals in Nigeria, exacerbated by talent migration, limits the sector's capacity for innovation and risk mitigation (Sampat et al., 2023). This structural limitation further weakens the institutional environment necessary for sustainable FinTech growth.

Research Methodology

The study aims to qualitatively explore perceived benefits of FinTech from the users' point of view and the extent perceived risks influence the use of FinTech services in Nigeria. Based on qualitative interviews with 26 users in Nigeria. 14, in Kano and 12 in Abuja.

Research Design

An exploratory qualitative approach was deemed to be the most appropriate for this investigation, given the lack of empirical studies on user experience (Farquhar et al., 2020). It was considered appropriate to use this method to engage with FinTech Apps users, as they are regarded as critical informants with interests linked to the phenomenon under investigation (Gaskell, 2000). An interpretive perspective was chosen that emphasises the social factors at play in society and recognises that peoples' perceptions of society can be numerous, subjective and self-constructed (Crossan, 2003). This method takes into consideration social elements as well as environmental contexts and settings, assisting the researcher in revealing the complex reality of people (Klein and Myers, 1999). The small size of FinTech players and users with deep understanding of FinTech App restricts a quantitative analysis. Moreover, to answer the research question posed in the study, an exploratory study is considered most appropriate. This exploratory research allows for more in-depth insight into the narrative of the subject matter to be developed (Farinloye et al., 2019; Kaur et al., 2022). The qualitative approach adopted in this study enabled the FinTech users to share their experiences, viewpoints and the impact of these systems on their day-to-day financial transactions.

Population, Sample and participants selection

Considering the methodology adopted in this study, the study engage with FinTech Apps users in Nigeria to explore their experience on the challenges they face while using FinTech App such as (transaction failures, trust deficits, security concerns, and service reliability issues in real-life contexts), the study sought to contact them and request participation in the interview. The interview method was adopted for the study as it is suitable for exploring in-depth concepts leading to exhaustive insights. The population of the study are drawn from urban centres such as Abuja and Kano due to high FinTech penetration and digital infrastructure, which comprised 32 FinTech users with diverse socio-economic backgrounds to ensure a wide range of perspectives. Participants included students, civil servants, and small business owners who actively use digital financial platforms. This diversity enabled the study to capture variations in user experiences, trust levels, and service expectations across different demographic and usage categories. The study used students, salaried workers, and self-employed users that are using FinTech App. We followed a purposive sampling approach to identify conversant participants in the study. A total sample of 26 informants were participated during the interview session at different locations. The criteria were: (1) having a minimum experience of 12 months using Fintech Apps (2) must be twenty (20) years old and above. The study provided the informants with detailed information about the project and their consent were requested. The informants were asked open-ended questions about their experience and understanding of the FinTech operations. Participants were assured of anonymity and that information stated during the interview will not be shared with any third party.

Data collection

The study collected qualitative data through semi-structured interviews with a sample of FinTech Apps users. This approach provides in-depth knowledge that can be qualitatively analysed and maintain a continual questioning format for the participants (Saunders et al., 2015). There was a pilot study with six Apps users who were not part of the final sample. The pilot study allowed the researcher to have a better understanding of the questions. The interviews were conducted face to face with the informants between August through to November, 2025. Table I on page 6 illustrates the demographic details and time duration of the interview with the participants.

Table 1 Demographic and time duration details of the participants.

S/N	Location	Gender	Age	Category	Experience	Duration
M1	ABJ	Male	30	Salaried worker	2	48
M2	ABJ	Male	35	Salaried worker	2	49
M3	KAN	Male	37	Self employed	3	45
M4	ABJ	Female	30	Salaried Worker	4	58
M5	KAN	Male	32	Self employed	5	50
M6	KAN	Male	30	Self employed	2	60
M7	ABJ	Female	29	Self employed	3	61
M8	KAN	Male	25	Student	4	60
M9	KAN	Male	28	Student	5	45
M10	KAN	Male	29	Salaried worker	3	61
M11	ABJ	Male	29	Salaried worker	2	55
M12	KAN	Male	38	Self employed	4	58
M13	ABJ	Female	39	Self employed	4	49

S/N	Location	Gender	Age	Category	Experience	Duration
M14	ABJ	Female	25	Student	4	47
M15	ABJ	Male	25	Student	3	59
M16	KAN	Male	26	Student	2	60
M17	KAN	Male	29	Student	4	51
M18	KAN	Male	29	Student	5	52
M19	KAN	Female	33	Self employed	3	57
M20	ABJ	Male	31	Salaried worker	2	58
M21	ABJ	Male	35	Salaried worker	4	48
M22	KAN	Male	40	Self employed	5	57
M23	ABJ	Female	36	Self employed	3	59
M24	ABJ	Female	34	Salaried worker	4	49
M25	KAN	Male	35	Salaried worker	4	51
M26	KAN	Male	34	Self employed	3	57

Source: Author own work (2026)

The interviews were recorded after receiving informed consent from the participants. The researchers ensured all other ethical considerations were put in place. The interviews lasted between 45 and 61 min, with an average of 52 min. the interviews were transcribed and saved as a PDF file for subsequent analysis. Thus the interview process began at different intervals and locations. The final sample size was 26 informants who agreed and were available for the interview. They were predominantly male and had more than two years of experience.

Data Analysis

This study adopts a qualitative data analysis approach, aimed at enhancing existing theory from data (Sattarapu et al., 2023). This approach ensures that the relevant themes emerging from the analysis offer answers to the research questions (Farinloye et al., 2019). The transcripts were exported into NVivo, a qualitative data analysis software, which was used for the thematic analysis. This thematic analysis follows a similar approach adopted by Sampat et al., (2023) in their study with FinTech developers. The study started with familiarisation with the data, reading all the transcripts and having a general view of the users' discussions, followed by deducing relevant child nodes from the transcripts. Initial codes that identified user challenges (transaction failures, trust deficits, security concerns, and service reliability issues in real-life contexts) bad experiences as shared by the users were generated through inductive analysis using the software. Additionally, all the codes were collated and assigned to a relevant overarching theme. Furthermore, the sub-themes were sorted into three main themes addressing the research objectives.

Findings

Three themes emerged from the qualitative data analysis: Poor internet connectivity, cashless policy and fraud concerns. Findings from the qualitative enquiry reveals that FinTech is associated with two factors positive and negative factors, however, the users majorly share negative experiences background. Hence, informants reveals that, poor internet connectivity, cashless policy and fraud concerns are the major concern associated with FinTech, however, Trust emerged as a sub theme under cashless policy, albeit, other users argued that neo banks Apps is more reliable than Traditional App,

thus, trust and dependability is attributable to neo bank in Nigeria due to efficient service delivery across the country. Informants shared their perceptions based on their lived experience with FinTech Apps, as they are more concern about data privacy. Cashless policy emerged as one of the Themes as informant are quite convinced about the positive side of cashless policy in Nigeria, which leads to trust in FinTech Apps.

Cashless Policy

Users generally expressed confidence in FinTech platforms due to their efficiency, speed, and lower transaction costs. Many participants preferred FinTech apps over traditional banking systems. The informants' perceived that, trust is conditional and influenced by security concerns, familiarity, and regulatory confidence, thus, they express their opinion based on the trust associated with FinTech Apps operators.

Trust

M3 express that,

> '*the cashless policy introduced in 2022 was the driving force behind the adoption of neo banks in Nigeria, prior to cashless policy regime we are all not familiar with these Apps'…* M26 '*I was skeptical with the policy, however, as time goes on I followed suit'*

The perceptions of M3 and M26 suggest that cashless policy reflects the interaction between formal rules and social acceptance, which leads to trust in FinTech Apps by the users. …M1 stated that 'prior to this policy We heavily relied on cash for daily purchases, but today the government have mandated and encourages us to use digital payment methods in the like of online banking transfers, mobile wallets, as well as POS systems. We have adopted the policy, we are used to FinTech now' M1

Participants M7 expressed that,

> '*I place more trust on FinTech Apps, as they provide reliable and effective services to customer. Many among us rely on FinTech Apps, we even save money in FinTech App without fear of losses'*. M7

M7 is quite satisfied with the services provided by FinTech operators, placing trust on their services. This signifies how reliable FinTech Apps are in Nigeria.

M1 was given suggestion on how to build trust associated to customer-operator relationship. ….'*To build customers' trust in FinTech, FinTech companies are expected to seriously invest in cybersecurity environment in Nigeria to support digital financial work, so I am optimistic this will enhance customer experience, and earn them respect''* M1

M5. Stated that,….'*Neo banks Apps are more efficient and effective than those traditionally driven Neo banks Apps, because within the blink of an eye transfer is made and received instantly'*M5.

M5 describes how efficient Neo banks are, considering easy access, compatibility, and speed they can be when performing mobile transaction.

M24 is on the view that….'*With FinTech, individuals who have access to a smart phone will be able to use it, customers will be rest assured that dealing with FinTech Apps attracts less charges''*M24.

Less charges attracts many customer to use FinTech Apps. These Neo banks attracts less charges compared to traditional banks Apps, thus, attract customers' attentions.

M23 *'Nigerians are highly aware of the Fintech Apps such as Opay and other related Apps, however, they are not aware that it was FinTech they are dealing with'*M23.
M23 comments indicates that many customers who are using FinTech are unaware of the type of services they are enjoying, despite the fact that almost all Nigerians such as students salaried workers and self-employees are using these apps. This can be connected to cashless policy introduced in 2022.
M22 attributed FinTech acceptance to cashless policy which has positive impact on FinTech usage in Nigeria.

> '*Cashless policy impact, have contributed to massive usage of FinTech Apps, many Nigerians are now resort to use FinTech platform'.* M22.

M6. '*I use the App frequently, impact I use to transfer my salary to Neo bank account, because the charges are insignificant compare to traditional banks'.*
M8 and M4 are on the same page that, *"I can transfer money instantly without going to the bank."*M8 ……. 'I *make transfers more swiftly with FinTech App, impact I prefer FinTech App than the other Apps when transaction on line, I never visited them'.*M4
M9 and M10 shared the same experience … *"It's safer not holding large amounts of cash, which reduced the need to carry cash"* M9…….*"FinTech Apps is not time consuming, Queueing in banks have reduced for me, I don't have to visit banks again, I can make transfer from the comfort of my home* M10.
M19. "I don't fully trust online transactions, however, there is nothing I can do rather than to follow suit, due to cashless policy in the country. M20 *"to avoid disappointments, I only use trusted apps, I only use FinTech Apps that are very familiar and trusted"*
Regulatory enforcement on cashless policy in Nigeria promotes digital payments, which enhances policy driven adoption in the country.

Poor internet connectivity

Respondents reported frequent transaction failures due to unstable internet connections and power outages. These issues often resulted in delayed transactions, duplicate payments, and slow reversals.
M1 stated that,
'I have experienced a lot of challenges when I made transfer from neo bank platform to non-traditional platform, whenever, the transfer hangs I find it difficult to resolve it timelessly'. M1
M2 opined that,
'My experience is not a bad one rather a lesson, whenever, the network is poor, or not strong, the transfers become an issue leading to multiple transfers'. M2
M11. *"Sometimes transactions fail but money is deducted due to system failure."*

FinTech largely depends on network, I mean the internet connectivity, whenever there is no network, a customer cannot make transfer.

M12. '*Whenever there is power outbreak or failure, transaction cannot go'*. M12 experience is similar to M6 ….*"I find it frustrating when the Apps take too long to load due to limited network access or connectivity."*

Network failure due to poor network connection frustrated many customers, customers express their concern over poor network connectivity. Although network services providers are to be blame for such

failure, however, government is expected to establish strong measures to mitigate the issue of poor network connectivity which put many customer in to loss of monies. In addition to network issues M13 and M5 stated that *"If there's no network, I can't pay or received transfer," …. "Transactions fail due to bad network is beccoming rampant, this is very common in my area."* M5

On one hand M5 added that*, "Moreover sometime, I get debited without successful transactions, and it take long time before I get reversal"* M5. On the other hand, M2 who is a salaried worker express concern over data privacy that, *'FinTech services providers collect, process and analyse the customers' data and if such data is not securely stored, their privacy can be violated'*M2.

Fraud concern.

Fraud emerged as a major concern, with users reporting experiences of phishing, hacking, and unauthorized transactions. Delayed responses from service providers further exacerbated dissatisfaction. The security, compliance and legitimacy of FinTech is shaped by institutional forces, government initiative and regulatory framework are associated with institutional mechanism enforcing compliance with digital security. However, informant have expressed their concern over digital threat associated with using FinTech Apps in Nigeria.

M14 *"my major concern is that, I often received scam messages pretending to be from my bank, that annoyed me the most." …..'this is most likely associated to digital regulatory gap; which have been relatively slow to address this issue'*. M14 who is under student category express concern over scam messages. Who is more concern about lingering issues related to phishing and pharming sprouting on the user App.

M15 *"hackers tried to hacked my account, I was lucky I have two step verification code"*

M15 also express concerned about hackers who are trying to gain unauthorised access to his account. Therefore, it is very necessary for FinTech users to take 2 step verification to prevent themselves from unauthorised access to their data. M16 was a victim of circumstances……..'*Later I realised my App is not secured, someone hacked my account, so I am a victim'*

Users are expected to get their Apps secured, to prevent hackers from gaining access to their Apps, especially those making and receiving large transfer.

M17. Unauthorised access to FinTech Apps make me vulnerable, I experienced unauthorised transfer from My App. M17

Cases of account breaches and unapproved fund withdrawals is alarming, informants have reported cases of account breaches, the cases of unapproved fund withdrawal affected users regardless of their level of education or experience, largely is attributable to breach of trust. Although, in some cases unauthorised access to Apps is attributable to users' significant inability to secure their apps, therefore, users are expected to secure their accounts to prevent further occurrences of such unwanted act. M18. Make a precautionary statement that ...'Phishing and social engineering is pervasive, if you're not educative about these malicious act, you will become a victim' M18.

M21 FinTech apps are slow to respond to fraud complaint, sometime very hard to recover money, because you have to be lodging complaints upon complaints before you get a positive responds.

M3 who is a self-employed is more concern about customers' right violation. *'Some employees of the FinTech companies and start-ups steal customers' data and sell them to the company's competitors for their gains, therefore, violating customers privacy'*M3. In addition, M2 stated that "*a high rate of fraud-to-transaction cases might considerably slows mobile banking growth in Nigeria and perhaps erodes our trust"*

M6 opined that, 'Regulators *are responsible to came into play to address issues involving any dissatisfaction with FinTech operation in the country such as security issues'* M6

Therefore M6 comment highlights that regulative pillar influences the level of security, compliance, and legitimacy of Fintech operation in Nigeria. The normative pillar shapes social acceptance and cultural alignment; and the cognitive pillar determines how users perceive and respond to risks and benefits. The institutional isomorphism come into play, the normative, regulative mechanism are key factors associated to FinTech regulation and user data protection within the framework of FinTech regulation is any.

Discussion

Findings indicate that while FinTech presents significant opportunities for enhancing financial inclusion and improving service delivery, user perceptions are shaped by a complex interplay of institutional forces. Specifically, the regulative pillar influences security, compliance, and legitimacy; the normative pillar affects social acceptance and cultural alignment; while the cognitive pillar shapes users' understanding of risks and benefits. This revealed that persistent challenges such as fraud, inadequate infrastructure, and regulatory gaps undermine user trust in FinTech platforms, thus, signifying digital risk. Albeit, poor internet connectivity cashless policy and fraud concern emerged as the themes surrounding the users' experience with FinTech Apps. Issues that were highlighted indicates that digital infrastructure is developing in Nigeria, and that there is still gaps in the country's ability to access dependable internet, power, and mobile penetration. This issue is very obvious that in most cases users of the online platform experience network problem due to lack of access to dependable internet. Highlighting the use of cutting edged technology gap, as users experienced a lot of challenges when making transfer, and when it hangs they find it difficult to resolve it timelessly. Table 4.1 elaborated the themes generated from informants' perspectives.

Table 4.1Themes Generated from Informants Perceptions

Main theme	Sub theme	Example	Implication
Poor Internet Connectivity	Network Instability and Fluctuations	Frequent disconnections, weak signals, and inconsistent service quality.	The lingering issue associated with poor internet connectivity creates unique concern about the reliability of services providers, thus attributable to institutional isomorphism. User are been frustrated when the Apps take too long to load due to limited network access or connectivity posing a reliability threat.
	Transaction Failures and Delays	Incomplete transfers, pending payments, and delayed confirmations	Incomplete transfer affect user confidence, user become sceptical and quite cynical about the system at large. This constraint might significantly affects the perceived benefit associated with the Apps. Thus creates unique institutional pressures that may constrain user support as well.
	Platform Accessibility Challenges	Difficulty accessing apps or services during peak periods or outages	Swift transitions during peak hours has been identify however, alternative use of USSD might not serves as a solution due to transfer limit during down time, thus significantly affect business transactions.

Main theme	Sub theme	Example	Implication
Cashless Policy (Trust)	Government cashless directives	User confidence in encryption, authentication, and data protection	Users describe cashless policy as a driven force behind the adoption of FinTech. The cashless policy compel user to key into use of FinTech Apps, thus, the users swiftly make transfer with confidence that their data is encrypted based on data protection policy.
	Reliability of Transactions	Consistency and accuracy of successful payments and transfers	The reliability of transactions is widely perceived as a key indicator of efficient and effective service delivery, as users are able to transfer money instantly without the need to visit a bank
	User Experience and Satisfaction	Ease of use, interface design, and customer support responsiveness.	High volume of transaction signifies high level of adoption and trust associated with FinTech App. This enhances user confidence and trust when making online transactions
Fraud Concern	Unauthorized Transactions	Cases of account breaches and unapproved fund withdrawals	Cases of account breaches and unapproved fund withdrawals is alarming, informants have reported cases of account breaches, the cases of unapproved fund withdrawal affected users regardless of their level of education or experience, largely attributable to breach of trust. Although, in some cases unauthorised access to Apps is attributable to users' significant inability to secure their apps
	Phishing and Social Engineering Attacks	Fake messages, links, or calls targeting users' sensitive information	FinTech mobile application is vulnerable to threats such as phishing, malware attacks, and identity theft, given its reliance on digital infrastructure and data exchange. These negative experiences shape users' perceptions of risk and influence their willingness to adopt or continue using FinTech services.
	Perceived Vulnerability of Digital Platforms	General fear that FinTech systems are easily exploitable	The security, compliance and legitimacy of FinTech is shaped by institutional forces, government initiative and regulatory framework associated with institutional mechanism enforcing compliance with digital security is needed to curtail digital threat within the FinTech ecosystem

FinTech users' post adoption satisfaction is primarily driven by application's utility and its acceptance among peers, while hedonic attributes do not play a significant role. Furthermore, prior cyber fraud experience does not affect user intention of continuous use, indicates possible risk normalisation within the digital financial ecosystem. By linking post-adoption behaviour with exposure to financial crime. Normative Pillar, Social expectations and cultural shifts encourage users to adopt digital payment systems. Therefore, this study argues that FinTech adoption in Nigeria is a result of the interaction between these institutional forces, rather than purely technological factors. Cognitive Pillar, User trust, perceptions of fraud risk, and beliefs about system reliability influence continued usage. These challenges are particularly pronounced in urban areas where high volume of financial transactions are taken places. These experiences shape users' perceptions of risk and influence their willingness to adopt or continue using FinTech services. From a cognitive standpoint, repeated exposure to system failures or security incidents may lead to distrust and resistance. Albeit, poor internet connectivity and limited

access to advanced technologies continue to hinder the effective delivery of FinTech services in Nigeria. These constraints are especially pronounced in rural areas and directly affect service reliability and user experience. From an institutional perspective, such challenges reinforce negative cognitive perceptions of FinTech reliability and shape normative expectations regarding system performance. Furthermore, the shortage of skilled FinTech professionals in Nigeria, exacerbated by talent migration, limits the sector's capacity for innovation and risk mitigation. This structural limitation further weakens the institutional environment necessary for sustainable FinTech growth.

Conclusion

FinTech has gained widespread acceptance in Nigeria, offering efficiency and convenience. Particularly the institutional mechanisms have been identify as factors that shape user experience. The regulative pillar influences the level of security, compliance, and legitimacy; the normative pillar shapes social acceptance and cultural alignment; and the cognitive pillar determines how users perceive and respond to risks and benefits. However, challenges such as fraud, poor infrastructure, and regulatory gaps undermine the trust associated with FinTech developers. Improved internet infrastructure, enhanced cybersecurity, and stronger regulatory frameworks are essential for sustainable growth. The study concludes that, faster and more stable internet connection is needed to mitigate fail transfer. Financial risk, legal ambiguity, security and privacy concerns, and the insufficient operational frameworks of FinTech firms are among the barriers affecting FinTech platforms in Nigeria. Users can reduce the risk that comes with integrating new technologies by embracing innovation that is free from digital misconception.

Recommendations

This study recommends that those charged with governance strengthen cybersecurity frameworks, improve internet infrastructure, and enhance user education on digital financial risks. These measures would significantly bolster regulatory enforcement within the FinTech ecosystem. Furthermore, the study identifies a digital regulatory gap as a critical factor undermining user trust, noting that regulators have been relatively slow to address this issue. To bridge this gap, it is recommended that Nigerian regulators establish a specialized unit such as a Financial Technology Enabler Group within an appropriate FinTech regulatory body to foster an enabling environment and guide policy development for digital regulation. In addition, the Securities and Exchange Commission (SEC) and the Central Bank of Nigeria (CBN) should collaborate more closely to define and implement strategic actions aimed at strengthening digital regulation and promoting trust within the FinTech ecosystem.

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