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DETERMINANTS OF SOLE PROPRIETORS' USAGE AND CUSTOMER SATISFACTION IN DIGITAL BANKING SERVICES WITH THE FINANCIAL TECHNOLOGY ADOPTION

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ABSTRACT

This study examines the factors influencing *sole proprietors*' usage and satisfaction with *digital banking*, using an integrated *FinTech* adoption framework. Relating it to the Diffusion of Innovation (DOI) theory, quality service components of each financial service are convenience, ease of finding features, user-friendly interface design, speed of transaction, and security and privacy. These constructs emphasize *sole proprietors*, *digital banking* engagement, and satisfaction pathways. A quantitative research design was used with a structured survey with quota sampling targeting *sole proprietors* in Calamba, Laguna, who are active users of *digital banking* platforms. The research measured the following: (1) classification of customer innovation adoption, (2) degree of usage of *sole proprietors* with *FinTech*, (3) degree of satisfaction of *sole proprietors* with *FinTech* in terms of (3.1) balance inquiry, (3.2) fund transfer, (3.3) bills payment, (3.4) transaction history, (3.5) payroll process, (3.6) statement of account request, (3.7) interest rates inquiry, and (3.8) overall degree of satisfaction, (4) difference between degrees of usage and satisfaction of *sole proprietors* with *FinTech*, and (5) recommendations for the financial institutions in the enhancement of usage and satisfaction of *sole proprietors* with *FinTech* adoption. Findings of the study presented that the majority of the respondents are 'early adopters', ranging their usage as 'occasionally' with 'satisfied' to 'highly satisfied' ratings. Users utilize *FinTech* more than satisfied, implying its significant difference. The researcher proposed an online guidebook named "*FinTech* DIGI Book" for both new and existing users.

Keywords*: FinTech, Digital Banking, Sole Proprietor*

INTRODUCTION

"Recognizing FinTech as a pivotal innovation for enhancing financial inclusion, particularly in developing nations, it becomes imperative to comprehend the factors influencing its adoption and usage." (Amnas et. al., 2023). Financial technology is a major innovation enabling broader financial inclusion not just for individuals but also business owners juggling their personal and operational budget needs such as *sole proprietors*. Having background in banking operations and customer experience motivated this study to be pursued handling clients with individual and institutional accounts.

Nature and Scope of the Problem Investigated

Digital banking features online registration for account holders: individual, *sole proprietors*, partnerships, and corporations using verified data. Balance checks, transaction history, fund transfers, and bills payments were some of the core services being utilized with *FinTech* where additional services also include credit card access, loan applications, investment placements, etc. Multiple responsibilities complicate financial management for *sole proprietors* with high rates of financial exclusion persist, limiting access to digital payments and formal savings. Applying and utilizing *FinTech* provide scalable, low-cost solutions to integrate personal and business finances.

Research Questions

This research helped to further explore the banking needs, aiming for usage and satisfaction of *sole proprietors* in *FinTech*:

1. What is the classification of bank customers according to their innovation adoption?
2. What is the degree of usage of *sole proprietors* on the financial services experienced and utilized in *FinTech* in terms of: (a) Balance Inquiry, (b) Fund Transfer (Domestic or Foreign), (c) Bills Payment, (d) Transaction History, (e) Payroll Process, (f) Statement of Account (SOA) Request, (g) Interest Rates Inquiry?
3. What is the degree of satisfaction of *sole proprietors* with the financial services experienced and utilized in *FinTech* in terms of: (a) Balance Inquiry, (b) Fund Transfer (Domestic or Foreign), (c) Bills Payment, (d) Transaction History, (e) Payroll Process, (f) Statement of Account (SOA) Request, (g) Interest Rates Inquiry?
4. What is the difference in the degrees of usage and satisfaction of *sole proprietors* with the financial services experienced and utilized in *FinTech* adoption?
5. What recommendations can be implemented for the financial institutions to help enhance the online banking experience of *sole proprietors* with the services offered in *FinTech* adoption?

Research Framework

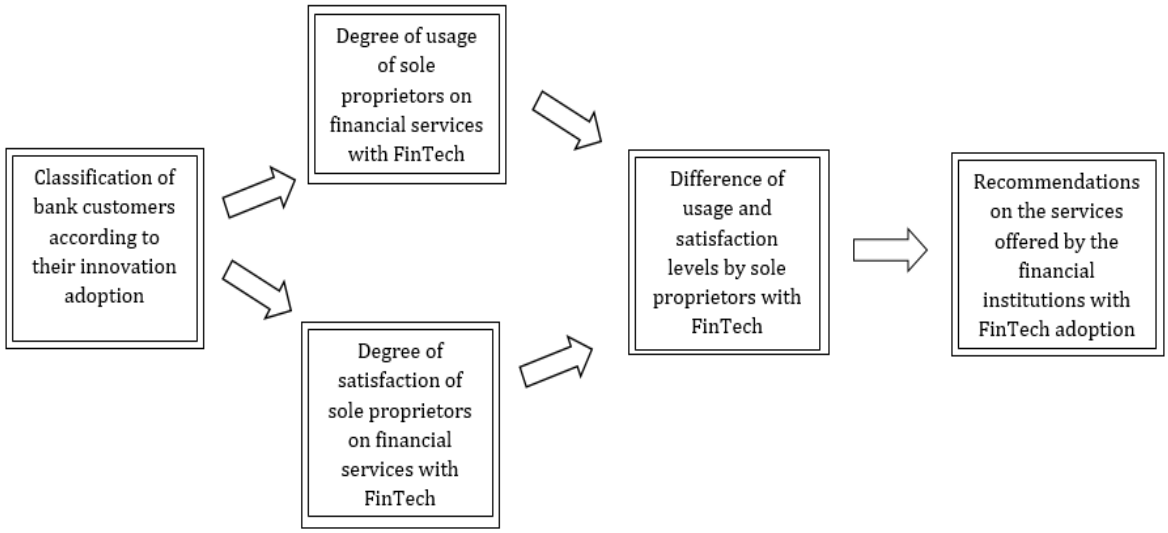

Figure 1. Conceptual Framework of the Study

The framework links Diffusion of Innovation (DOI) theory to *sole proprietors' FinTech* adoption and satisfaction which focus on online banking usage as the primary service platform with attributes applied of relative advantage, compatibility, complexity, trialability, and observability. Satisfaction influences sustained usage and advocacy via a feedback loop which emphasizes security, trust, and usability as core determinants of continued adoption of users. Satisfaction dimensions were divided into two, namely functional and emotional. Functional benefits drive pragmatic satisfaction such as time, cost and control. On the other hand, emotional factors such as trust and security drive continued use and advocacy. Therefore, satisfaction pursues sustained usage and followed with advocacy that forms the reinforcing loop.

Research Significance

The study examines *sole proprietors'* banking needs amid increasing digitalization focusing on usage and satisfaction with online banking platforms. Gaps were identified and improvements were proposed to increase *FinTech* adoption since *digital banking* can streamline transactions and provide convenience for users, especially *sole proprietors*. *Digital banking* can streamline transactions and improve convenience for *sole proprietors*. The limited resources and reliance on personal and business income taxation create unique financial management challenges which is why trust, security, and usability are primary determinants of customer retention and engagement. Infrastructure and regulatory compliance affect inclusion of underserved entrepreneurs.

- ✓ ***Theory***

Diffusion of Innovation theory was used to categorize adopters namely innovators, early adopters, early majority, late majority, and laggards. The theory links *digital banking* adoption to risk management, customer satisfaction, and digital literacy. The study provides updated insights to inform interdisciplinary *FinTech* adoption research.

- ✓ ***Practice***

Banks and *FinTech* providers should tailor digital platforms for usability and efficiency. Addressing user pain points as discussed in this study can build trust and attract new clients among microbusinesses. Market segmentation using satisfaction drivers can strengthen loyalty and engagement for adoption of *sole proprietors*. User-friendly features and clear communication was emphasized to encourage uptake.

- ✓ ***Policy***

Compliance with data privacy and consumer protection laws such as the Data Privacy Act of 20212 is essential. Policymakers should design inclusive regulations balancing innovation, cybersecurity, and ethics. Infrastructure improvements were also recommended to support financial inclusion for underserved *sole proprietors*.

- ✓ ***Social Action***

The study promotes accessible, trustworthy *digital banking* tools to improve financial decision-making and productivity. Non-government organizations and consultants are recommended to provide training and outreach, especially in rural areas. Trust-building measures are also discussed which include transparency, encryption, and user control. Feedback loops were encouraged between users and providers to align services with real needs especially for daily business operations.

Scope and Limitations

This research focus limitedly to institution-based online banking services for commercial account holders specifically the business structure of *sole proprietorship* excluding partnerships, and corporations. Other financial technologies outside the scope were block chain, peer-to-peer lending, and cryptocurrencies. The *FinTech* services covered in the study includes account monitoring, bills payments, fund transfers, payroll processing, and other business transactions.

Definition of Terms

The following terms are indicated in this research for a more relevant idea in the context of this study:

Financial Technology Adoption – refers to the process where *sole proprietors* accept, utilize, and integrate online financial services into their business operations that are influenced by personal, technological, and contextual factors of user acceptance.

FinTech – also known as Financial Technology- refers to the innovation and integration of banks and technology, which offers various digital products and services to its users. The combination allows development in the automation of banking facilities for a more accessible and convenient customer experience.

Sole Proprietors - are a type of business ownership structure which involves only one person as the owner who manages and handles all of its operations and negotiations.

Review of Pertinent Literature

Bangko Sentral ng Pilipinas (2019) reported that two-thirds of Filipinos are financially excluded from digital finance which prevented them to easy receipt of benefits, expected remittances, bills payments, and formal saving. This exclusion impacts businesses, notably small firms and *sole proprietors*, limiting digital adoption. Seon website also created an article outlining how digitalization and artificial intelligence (AI) have reshaped banking by 2025 that enables financial services with complex decision-making and real time risk assessment. AI advisors offer tailored guidance and personalized financial advice on savings and investments while providing proactive customer support.

The economic profile used were the first-class areas of Laguna with industrial activity and micro or small business communities. Common transaction methods such as cash, checks, and over-the-counter are still widely used. Technology access of the study focus has high mobile device ownership but digital literacy and trust in *FinTech* vary. Adoption spectrum of the *sole proprietors* somehow already use online platforms while others remain hesitant. *FinTech* solutions should simplify onboarding and compliance for *sole proprietors* where design must address trust and digital literacy through user education and intuitive interfaces. Targeted outreach in Laguna should consider local transaction habits and device availability.

METHODOLOGY

Research Design

Quantitative study was used in measuring *sole proprietors'* online banking usage and satisfaction with applied Diffusion of Innovation (DOI) framework to classify adopter categories. The research focused on measurable outcomes, predictors, and determinants of satisfaction. Measurable variables were targeted in the employment of quantitative research design with instruments of surveys on usage degree,

satisfaction, and adopter category linked to theory-based constructs. Surveys were distributed to a broad and diverse sample of *sole proprietors* followed by the collection of data on their banking transaction behaviors and satisfaction levels. The sample enabled generalization to a wider entrepreneurial population.

Research Locale

The focus area of the study are the *sole proprietors* in Calamba, Laguna which is chosen for its diverse MSME (micro, small, and medium enterprises) composition. The respondents include dental clinics, rentals, distributors, trucking, fabrication, retail, food services, education, construction, and other natures of business. The study location has high internet penetration and mobile connectivity which enable the *digital banking* uptake.

Population Sampling and Design

Quota sampling was used in the study focused on *sole proprietors* in Laguna who are exposed to or potential users of online banking which excludes other business types such as partnerships and corporations. Sample size of the study was 140 participants with an unknown population size due to lack of disaggregated data from the Department of Trade and Industry. Despite the obstacle, the quota sampling was feasible without a full respondent list and still enabled balanced subgroup comparisons. The impact improved the external validity and policy relevance for banks, *FinTechs*, and policymakers.

Research Instruments

In order to fulfill the purpose of assessing the factors influencing *FinTech* adoption among *sole proprietors*, the Diffusion of Innovation (DOI) theory was used for specificity and accuracy. The basis was applied in a validated and structured questionnaire as an instrument using a 4-point Likert scale to avoid neutral responses. Key dimensions observed in the research were about (1) utilization which measured the extent of use across core *FinTech* services, (2) usage frequency which captured behavioral engagement of *sole proprietors* via transactions made, (3) satisfaction which gauged affective responses and overall contentment with services, (4) service quality which assessed the convenience, accessibility, interface design, transaction speed, security, and privacy, and (5) customer innovation adoption which classified the respondents by their tendencies to openness, risk tolerance, trend-following, and early adoption with the digitalization.

The structured design supports clear measurement of *FinTech* adoption impact among *sole proprietors* which enables classification of bank customers by adoption tendencies for targeted strategies of financial services. The quantitative method was used with structured questionnaires (Likert-scale items) balancing positive and negative wording aligning the sections with the research questions. Symmetric scales were used with balanced positive and negative response options. (Low, et al, 2022).

Fixed sum scoring helped in aggregation of questionnaire item scores to produce a total for categorization. Total score was obtained by summing responses across multiple items on a scale. (Edelsbrunner, 2022).

Data Gathering Procedures

The survey preparation and design for studying *FinTech* adoption among *sole proprietors* in Laguna includes instrument finalization, participant recruitment, data collection, encoding, analysis, and quality control. The DOI theory was aligned with the structured questionnaire with a scoring guide to simplify analysis. Google forms was used for administration and data monitoring of responses with main sections of innovation adoption, online banking usage, and customer satisfaction through Likert-scale items for comparability and scoring. Storage procedures were secured to protect respondents' sensitive information. Accuracy and completeness of responses were validated which focused on highlights of differences between usage patterns and satisfaction levels. Insights guided development of tailored recommendations for banking needs supporting a broader financial technology adoption strategy for *sole proprietors.*

Data Analysis

The difference between usage and satisfaction among *sole proprietors* using *digital banking* in *FinTech* may imply different patterns, which can be implied as follows:

Figure 2. Usage and Satisfaction Quadrant

The quadrant framework presents a link in *FinTech* usage frequency with user satisfaction where patterns identify distinct adoption barriers and opportunities. Satisfaction was emphasized which predicts continued use of *sole proprietors* better than pre-use attitudes and recommends focusing on usability and trust-building over raw usage metrics. The measurement standards include usage measured by frequency or duration of *FinTech* interactions: low usage (never, rarely, occasionally) and high usage (always, daily). On the other hand, satisfaction which is measured by perceived quality, trust, and emotional response: low satisfaction (dissatisfied or negative sentiment) and high satisfaction (highly satisfied where needs are met). The quadrant contributed in the segmentation of *sole proprietors' digital banking* behaviors by identifying underserved groups and high-performing user factors for targeted action. Usability and trust-building was prioritized over simply boosting usage metrics recommending the replication of features of high-usage or high-satisfaction ratings and converting occasional satisfied users into regular adopters.

RESULTS AND DISCUSSION

FinTech adoption among *sole proprietors* was studied where DOI theory was applied with the core findings of trust, perceived usefulness, and usability drive adoption.

I. The Classification of Bank Customers according to their Innovation Adoption

From the results in identifying customer segmentation, early adopters and early majority dominate adoption indicating readiness once benefits of *FinTech* are clear. Innovators are few but provide visibility while late majority and laggards indicate remaining resistance. Factors considered include observability and peer advocacy that encourage uptake across adopter categories, ease of use is adequate, and trust and data security are decisive drivers.

Table 1. Classification of Bank Customer Innovation Adoption

Indicators	Frequency	Percent
Innovator	15	10.71
Early Adopter	**60**	**42.86**
Early Majority	54	38.57
Late Majority	9	6.43
Laggard	2	1.43
Total	140	100.00

Observed result has a high relative advantage because of the clear business benefits noted. Compatibility is strong in rating since *FinTech* aligns with the *sole proprietors*' needs which impacted their adequate use supporting broad adoption

beyond innovators. Social proof drives uptake and trust is critical which is essential for mainstream acceptance.

II. The Difference in the Degrees of Usage and Satisfaction of Sole Proprietors on the Financial Services Experienced and Utilized in FinTech adoption

Using the usage and satisfaction quadrant, some services show high usage but only moderate satisfaction, indicating functional reliance without *sole proprietors*' positive experience.

Table 2. Difference in the Degrees of Usage and Satisfaction of *Sole Proprietors* on the Financial Services Experienced and Utilized in *FinTech* adoption

BALANCE INQUIRY				
Usage		**Satisfaction**		
Low	High	*Indicators*	Low	High
26.4	73.6	Convenience	**68.6**	31.4
		Ease of finding features	**75.0**	25.0
		User-friendly interface design	**74.2**	25.8
		Speed of transaction	**70.0**	30.0
		Security and privacy	**70.7**	29.3
High usage but low satisfaction				

FUND TRANSFER				
Usage		**Satisfaction**		
Low	High	*Indicators*	Low	High
32.1	67.9	Convenience	**64.3**	35.7
		Ease of finding features	**66.4**	33.5
		User-friendly interface design	**65.0**	35.0
		Speed of transaction	**61.4**	38.6
		Security and privacy	**63.6**	36.4
High usage but low satisfaction				

BILLS PAYMENT				
Usage		**Satisfaction**		
Low	High	*Indicators*	Low	High
42.1	**57.9**	Convenience	**66.4**	33.6
		Ease of finding features	**70.0**	30.0
		User-friendly interface design	**62.4**	28.6
		Speed of transaction	**64.3**	36.6
		Security and privacy	**65.0**	35.0
High usage but low satisfaction				

TRANSACTION HISTORY				
Usage		**Satisfaction**		
Low	High	*Indicators*	Low	High
32.1	67.9	Convenience	**60.0**	40.0
		Ease of finding features	**66.4**	33.6
		User-friendly interface design	**64.3**	35.7
		Speed of transaction	**60.0**	40.0
		Security and privacy	**59.3**	40.7
High usage but low satisfaction				

PAYROLL PROCESS				
Usage		**Satisfaction**		
Low	High	*Indicators*	Low	High
57.1	42.9	Convenience	**77.1**	22.9
		Ease of finding features	**79.2**	20.8
		User-friendly interface design	**82.1**	17.9
		Speed of transaction	**76.4**	23.6
		Security and privacy	**77.1**	22.9
Low usage and low satisfaction				

STATEMENT OF ACCOUNT REQUEST				
Usage		**Satisfaction**		
Low	High	*Indicators*	Low	High
50.0	**50.0**	Convenience	**74.9**	25.1
		Ease of finding features	**78.5**	21.5
		User-friendly interface design	**79.3**	20.7
		Speed of transaction	**74.2**	25.8
		Security and privacy	**73.5**	26.5
Fair usage with low satisfaction				

INTEREST RATES INQUIRY				
Usage		**Satisfaction**		
Low	High	*Indicators*	Low	High
67.1	32.9	Convenience	**87.2**	12.8
		Ease of finding features	**88.6**	11.4
		User-friendly interface design	**89.4**	10.6
		Speed of transaction	**87.1**	12.9
		Security and privacy	**85.0**	15.0
Low usage and low satisfaction				

Balance inquiry has high usage rating but low in satisfaction impacted by the poor interface and navigation which is the largest dissatisfaction gap despite daily necessity. Fund transfer has high usage with moderate satisfaction where frustrations were experienced with usability and speed. Though usage and satisfaction were met, there is still a needs performance and user experience fixes. Bills payment has high usage and low satisfaction due to poor discoverability and navigation. Reliance must be improved due to few alternatives and billing features must be redesigned. In transaction history, there is a moderate usage and low satisfaction with issues on speed, privacy and findability. Usability testing can be recommended with this transaction before rollouts.

Low usage and low satisfaction resulted in payroll process because of poor interface and limited relevance for *sole proprietors*. There is also a risk of digital exclusion which redesign and awareness are needed. Statement of Account (SOA) Request was rated with low usage and low satisfaction also concerning about retrieval speed, privacy, and discoverability. Responsive design and clearer access paths can be required for *FinTech* to be utilized more. Lastly, interest rate inquiry has rare usage and low satisfaction rating due to navigation, security, speed, and relevance issues. There is a need for complete redesign for its clarity and trust. Nazareth (2025) states that electronic banking utilization positively correlates with satisfaction across usability, accessibility, and responsiveness. Key drivers of satisfaction were fulfillment, privacy, system availability, efficiency, and human-centered support from the various *FinTech* services.

Study of Chindengwike (2024) found that balance inquiry availability significantly predicts customer satisfaction. Meanwhile, a study of Mayanja (2022) emphasizes that fund transfer efficiency is a primary driver of client satisfaction where speed and immediacy of transactions are highly valued by respondents. Core banking transactions are central to digital user experience and banks should prioritize simple, essential services to strengthen client relationships. Banks usually restructure services as a technical reliability which is necessary to ensure usage behavior and satisfaction. (Tan, et al., 2024). These digital platforms enable cost savings, higher interest rates, and reduced services fees beneficial for both customers and the business. (Lathiraga and Pravin, 2023).

III. Recommendations for the Financial Institutions to Help Enhance the Online Banking Experience of Sole Proprietors with the Services offered in FinTech Adoption

Figure 2. '*FinTech* DIGI Book' proposed page layout

A digital guidebook for *FinTech* is a recommendation for the *sole proprietors*' smooth and streamlined use of their online banking needs through a reliable and user-centric platform. *FinTech* DIGI Book is a web-based system where "DIGI" stands for "Digitized Innovation for Growth and Income" which aims to drive digital transformation in improving user experience and boost operational efficiency with an institutional-grade security architecture to ensure resilience against sophisticated threats. By adopting a zero-trust model, every access will be verified based on the user credentials unlike traditional security firewalls. Its key components include (1) manuals with step-by-step instructions for sign-ups, and other banking transactions, (2) reels walkthroughs containing short and engaging video clips for quick learning and simplified onboarding, (3) FAQs with clear answers to common issues to enable self-troubleshooting, and real-time support, and feedback surveys composing of representative assistance for hybrid support and digital surveys to capture user opinions and guide improvements. The strategic aim of this approach is to combine education, support, and feedback to increase adoption, trust, and financial inclusion among customers and businesses.

Conclusions

Summary of Significant Findings

Sole proprietors show strong confidence and favorable attitudes toward *digital banking*. High-frequency tasks such as balance checks, fund transfers, and bill payments, drive daily usage and satisfaction. On the other hand, lower-use services

such as payroll, and interest inquiries are often seen as irrelevant and inaccessible. Financial technology adoption is high but services sometimes fail to meet expectations in quality and integration. Reliability, responsiveness, security, speed, and ease are primary satisfaction drivers. *Digital banking* is used mainly for convenience rather than as a full business solution. The application of Diffusion of Innovation: advantage, compatibility, and low complexity aid adoption while trust and digital literacy moderate it.

Deliverable Conclusion from Research Data

1. Study finds *sole proprietors' FinTech* adoption aligns with Diffusion of Innovation (DOI) model. Innovators and early adopters use advanced *FinTech* features across workflows. Early and late majority primarily adopt core, time-saving, cost-reducing functions while laggards limit use to basic tasks only. Adoption was driven by perceived relative advantage and compatibility with existing practices.

2. *Sole proprietors* largely use *FinTech* out of necessity and convenience. Routine business needs to reinforce reliance on online banking to prevent barriers such as low awareness, usability issues, and limited trust in *FinTech*. Overall usage indicates that convenience and necessity drive adoption while trust deficits and complexity limit advanced service uptake.

3. *Sole proprietors'* satisfaction with *FinTech* correlates with frequency of use and familiarity. Highest satisfaction rates were balance inquiry and fund transfer features. Moderate satisfaction goes with bills payments and transaction history features. Lowest satisfaction was payroll processing, SOA requests, and interest rate inquiry features. Trust increases with repeated used, improving perceived reliability. Adoption expands when convenience, reliability, design, and user confidence align.

4. *FinTech* is widely used by *sole proprietors* but satisfaction lags behind usage due to trust issues and low digital literacy. Core *FinTech* services are integrated into day-to-day business operations where valued features include convenience, speed, usability, and security. Adoption fits DOI patterns since observability and trialability can boost adoption. Sustained growth requires investments in trust-building, and user-centered design.

5. Regulatory initiatives aim to improve digital literacy and strengthen trust frameworks. Financial institutions should simplify features and standardize onboarding to boost adoption. Key priorities are to build trust, enhance digital literacy, and simplify integration to expand *FinTech* adoption which are all the features and benefits of the proposed *FinTech* DIGI Book.

Recommendations

1. Model integration can be implied connecting usage determinants with satisfaction for *sole proprietors*. Using DOI theory, relative advantage can be highlighted using demonstrations, case studies, and testimonials while improving compatibility via the integration and customizable features. Complexity can be reduced with streamlined interfaces in building trust through transparent security and dispute processes.

2. Digital literacy campaigns can be implied with financial institutions focusing on generational gaps and less tech-savvy entrepreneurs considering interface simplicity and navigation for users. Tutorials and simplified workflows can be used for customer education and onboarding to be able to tailor offerings thru segmented service design especially for *sole proprietors* to ensure faster and more reliable transaction processing. Enabling visible security of *FinTech* can also be practiced by showing multi-factor authentication and clearing fee structures to boost trust in order to provide support and dedication for users strengthening security features while maintaining ease of access. Regular user feedback assessment may also be conducted to identify areas of dissatisfaction and be able to address them promptly for better usage and satisfaction among existing and potential users.

3. Compliance with policies and regulations implies inclusion to ensure equitable access to digital financial services to strengthen dispute-resolution mechanisms and platform literacy education. Cross-sector collaboration can also be considered in coordination with schools, governments, and *FinTech* service providers to broaden adoption. Funding of these programs may allocate support for digital literacy and financial education initiatives.

4. Future researches may combine mixed methods by combining quantitative reviews with qualitative interviews for richer insights of this study. Examining self-efficacy, financial independence, and entrepreneurial orientation impacts relates with the behavioral constructs of trust, transparency, and simplicity to drive adoption decisions. With this, satisfaction and usage can be monitored as digital features evolve over time.

Compliance with Ethical Standards

Ethical principles were emphasized in this research such as voluntary participation, fairness, confidentiality, and informed consent. Participants were informed about the study purpose, risks, and benefits before the data collection and were free to join or withdraw at any time without coercion. All of the respondents received equal treatment regardless of socioeconomic status or digital literacy. Confidentiality was also protected under the Data Privacy Act (R.A. 10173). Sensitive personal and financial data access were restricted and handling was aligned with the legal privacy requirements. This research aimed to build transparency, trust, and minimize harm.

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